FT Weekend



A UK president?

No other would-be prime minister has couched a campaign in such a personality-cultish way.



http://www.FT.com



Lunchtime orator

'Jackson's conversation

seems impersonal. But

his eloquence grows

and is gripping.'



Weekend



Tea and riffes

'Hospitality begins with a cup of tea. But you might then be offered a replica Kalashnikov."





Clam bake day

'A good idea on a hot summer day also occurs to the other 30 million people living in greater Tokyo."

Page XXIV-

Telefónica in BT, MCI link

Deal would shift balance of power in global telecoms

By Alan Cane and Tom Burns in Madrid

Telefónica, Spain's national telecommunications operator, yesterday announced a strategic alliance with British Telecommu-nications and MCI of the US that could radically alter the balance of power in the global telecoms

The announcement immediately led to a demand by Unisource for the Spanish company to withdraw. Unisource is the European telecoms alliance in which Teleconica has a 25 per cent stake. Telefónica's departure would weaken Unisource, the vehicle chosen by AT&T, the cent of BT for the same amount. largest US telecoms group, to exploit liberalising telecoms mar-

AT&T said yesterday it Mr Lars Berg, Unisource chair-"regrets" Telefónica's decision to pursue 'their own interests at the expense of their partnership' in the Unisource consortium.

The BT-Telefónica alliance creates a telecoms group with strengths in Europe and Latin America, Mr Juan Villalonga. chairman of Telefónica, said the

/ chief's bold moves....Page 23

world telecoms markets and "the number one company in the Spanish-speaking world".

....Page 24

Sir lain Vallance, BT chairman, said the strength and reach of the alliance would make it much more attractive to potential partners in the Asia-Pacific region. BT is keen to cement a relationship with NTT of Japan, where it remains comparatively weak.

The deal commits BT to taking a 2 per cent stake in Telefónica for £280m (\$454m), while the Spanish operator will take 1 per In a statement timed to coincide with Telefonica's announce-

man, said: "The alliance of Telefónica with BT-MCI is considered to be incompatible with its shareholding in Unisource since it will lead to customer confusion and slow down the opening of the European telecommunications market."

Mr Villalonga argued that the

violate the terms of Telefónica's involvement in Unisource, but said: "We are initiating steps to withdraw from Unisource. I have informed our current partners of this intention and have begun discussions on the conclusion of our arrangement."

Mr Ben Verwaaye, chairman of the supervisory board of AT&T Unisource, said: "It is in breach of the terms, the conditions and the spirit of the Unisource alli-

Unisource appears to have softened its earlier stance when officials threatened Telefonica with court action. Mr Verwaaye said yesterday the two groups would look for a solution outside the courts. "I can live with Telefonica's withdrawal from Unisource, but I am disappointed such a large company should be turning its back on Europe," he said referring to Telefónica's Latin

American ambitions. He added that Unisource was in no hurry to find a new partner and scoffed at suggestions that Stet, the Italian operator, would fill Telefónica's place.

The first development in the



It's a deal: (from left) BT's Sir Iain Vallance, Juan Villalonga of Telefónica and MCI's Bert Roberts celebrate their companies' strategic alliance reached yesterday in Madrid

(Tisa) and MCI to be called Telefònica Panamericana MCL It will create a pan-American fibre optic network capable of providing customers in the Americas with integrated communication services Including voice, data and Inter-

tion of a 50-50 joint venture net services. Tisa is the leading between Telefônica International operator in Latin America. A primary target will be the Brazilian

market. Telefónica will be expected to take a 33 per cent stake in Avantel, a joint venture between MCI and Banamex, a leading Mexican financial services group, which is

mex in Mexico. Tisa and MCI will merge their Puerto Rican activities on a 50-50 basis to become part of the pan-American joint venture. MCI and Telefonica will co-operate in the US to serve the 28m-strong

Election rumours hit Paris markets

By David Owen in Paris

Speculation that French president Jacques Chirac is poised to call an early partiamentary election depressed the franc and sent share prices falling on

the Paris Bourse yesterday. The CAC 40 index closed down 67.62 points, or 2.59 per cent, at 2,547.56 after reaching a low of 2,540.79 during the day.

An increasing number of commentators expect Mr Chirac to announce a dissolution of parliament shortly and call a poll in early June.

Mr Eric Chaney, senior econo mist with Morgan Stanley in Paris, put the probability of an early dissolution of the national assembly at "above 75 per cent". Parliamentary elections are currently scheduled for March 1998.

Mr Chirac, who spent part of yesterday visiting the Louvre museum in Paris, was keeping his counsel. The Elysee Palace described the mounting rumours as "pure speculation".

Libération, the left wing daily. suggested June 1 as a possible date when the first round of early elections could be held, with the second round coming a week later. Another newspaper, Le Monde, said Mr Chirac would decide over the weekend.

Calling an early election would has a majority in the national assembly. Recent opinion polls have given conflicting impressions of the likely outcome.

One possible reason for an early poll would be to allow the government to enact any new austerity measures needed to reduce its budget delicit enough to qualify for European monetary union after, rather than before, an election.

> Election fever, Page 2 Currencies, Page 9 World stocks, Page 21

Israelis despair as Netanyahu awaits attorney's report

By Judy Dempsey in Jerusalem

Supporters are running out of patience with their prime minister

would pack her bags, close her art gallery in downtown Jerusalem and leave the country. "I've had enough of Netan- by many Israelis, particularly making some of his staunchest yahu," she said yesterday as among supporters of Mr Benja- supporters wonder if they made shoppers stocked up for the Sab-

bath and the Passover holiday.
"He has destroyed the peace

If Ester had the chance, she

don't know what will happen." Her sense of despair is shared They elected him 11 months ago on a platform of peace with secuprocess, peace with the Arabs rity. But a bomb attack on a Tel and our international reputa- Aviv café, the killing of six

nian soldier, and the near collapse of the peace process is min Netanyahu, prime minister. a mistake. Even more so as the government awaits the outcome of a decision by Mrs Rdna Arbel, state attorney, on whether to

indict the prime minister and

of office in the Bar-On scandal. Her decision could either topple the government, leading to programmer.

new elections, or allow Mr "I voted for him. But it was Whatever the outcome, it will

process at a crucial functure. "Prospects for peace have been dal, we will lose more time in

tion. Tourists are staying away. I Israeli schoolgirls by a Jorda- three of his colleagues for abuse set back years by Bibi [Mr Shlomo, a 23-year-old computer

Netanyahu to remain in office. not right to build new Jewish housing at Har Homa [in Arab distract Israelis from the peace east Jerusalem]. It was bad for peace. And now with this scan-

getting the peace process back on track. Bibi won't get my vote

Close by, loyal supporters of Netanyahu's nickname]," said Likud, Mr Netanyahu's party. put up posters proclaiming. "Bibi, we are with you."

"I've seen the posters," said Ester. "You know, Netanyahu will bounce back if he is not indicted, as if nothing had happened. Now, do you want to buy a painting?"

News General

China maintains growth

China's economy maintained strong growth in the first quarter with gross domestic product up 9.4 per cent compared with the same period last year, according to the government's quarterly bulletin. But larger state-owned enterprises continued to be a drag on the economy, losing Yn19.3bn (\$2.32bn) in the first quarter, 11.8 per cent more than last year. The state sector recorded its worst results in 1996 since the communist takeover in 1949. Page 4

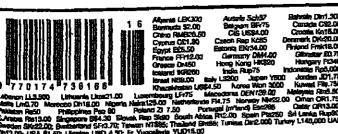
EU threat to Boeing-McDonnell Douglas merger: The European Commission defended its right to effectively block a proposed deal between US aviation companies Boeing and McDonnell Douglas. European competition commissioner Karel van Miert signalled he had "strong doubts" about the effect the proposed merger would have on competition within the European Union. Page 2; Lockheed chief to step down, Page 24

Terrorists create chaos in UK: Irish Republican Army terrorists yesterday paralysed Britain's road and rail networks, costing the transport industry millions of pounds and temporarily closing es in the North of England and the Midlands. Two bombs and a series of security scares closed four railway stations and brought chaos to the M6 motorway. Page 5

Washington feels effects of inertia: As the first Democrat to be re-elected to the US presidency in 50 years, Bill Clinton had bold plans, envisaging in his second inaugural speech a "land of new promise" through radical initiatives. But now there is a sense of inertia in Washington, with congressmen saying they have nothing to do because so few bills have been presented to them. Page 7

Elvis Presley's kitchen

Elvis went into the US army in 1958 and soon bought a kitchen for his entire regiment. It can be found today in Almaty, Kazakhstan, where it continues to serve democracy, in addition to hamburgers and casseroles, in the US embassy canteen. The King, last spotted piloting a UFO over Topeka, Kansas. Would have wanted it that way. The tale of 'The Hound Dog Hole', Page 3'



News Business

Airtouch in \$4.5bn deal

Airtouch, the US's biggest pure wireless telephone company, agreed to buy the cellular operations of local telephone group US West in a transaction valued at \$4.5bn. By lifting some of the debt burden on US West, the deal could help usher in a separate, multi-billion dollar restructuring of the company's cable television partnership with entertainment giant Time Warner, Wall Street analysts said. The manoeuvrings come amid a broad realignment in the country's communications and media industries. Page 24

Reshuffle at Aker Maritime: Norwegian offshore engineering company Aker Maritime, formed by the merger last year of Aker's oil and gas technology and maritime subsidiary and Maritime Group, announced an extensive reshuffle of top management. The changes include the assignment of its chairman and chief executive to other

US stock market sees recent advance continuing:

6.600

The US stock market continued its recent advance yesterday. By early afternoon in New York the Dow Jones Industrial Average was at 6,693.12, up 34 on the day and a gain of some 4.7 per cent since the previous Friday's close. The bond markets have also been more buoyant with the 30-year Treasuries yielding 7.07 per cent, down

from 7,18 per cent at the end of last week. World stocks, Page 21; London stocks, Page 17; Markets, Pages XXII-

Video shown to court in Co-op case: Andrew Regan, the businessman threatening to launch a \$1.62bn takeover bid for Britain's Co-operative Wholesale Society, has been secretly filmed looking at papers handed to him by one of two senior executives suspended by the retailer. A colour video of the rendezvous in a hotel car park was played in the High Court in London as the society successfully sought an injunction against the use of any of its confidential information. Page 22

Russian company pledges shares for taxes: Norilsk Nickel, the world's second largest nickel producer, has bowed to pressure from the Kremlin over unpaid taxes and agreed to hand over equity as security against the arrears. This is seen as an important victory for Moscow in its struggle to boost revenue collection. Page 24

Contents FROCENT ISSUES . FT/S&P-A Wild Indices ..

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By William Hall In Bern

The annual meeting of the Swiss National Bank, one of the world's most conservative central banks, does not normally attract headline billing. But yesterday's meeting

Each year in the Bern casino, shareholders have the right to grill Mr Hans Meyer, the chairman, on any question at all. This year, in the midst of the row about looted Nazi gold, the top brass might have faced some awkward questions.

Last month Mr Gian Trepp, an investigative journalist, revealed gold to mint the Vrenli, Switzer-land's favourite gold coin, and stamped an old date on it. More trouble with its new counterfeit- and the International Red Cross.

proof 10-franc note. It carried a picture of Le Corbusier, the famous architect, without seeking the permission of the photographer - who is now seeking compensation.

mixture of Swiss cantons and over 3,000 private shareholders.

This year, the shareholders had plenty to talk about. The company's share price, which for years has stagnated, has doubled over the last few months. It appears to have been triggered by the SNB's that the SNB had used looted Nazi proposal to revalue part of its 2,600 tonne gold reserves and use the proceeds to set up a SFr7bn (\$4.7bn) foundation which will be a recently, the bank has run into cross between the Ford Foundation

world's most undervalued stocks. Even after the jump in the shares, its stock market value is still only SFr117m (\$80m). Given that it con-The SNB is an odd institution. It trois the world's third biggest gold is an independent central bank reserves, valued at over SFr40bn, which conducts Switzerland's mon- some investors had begun to take etary policy. Yet it is owned not by an interest in the SNB's enthusithe federal government, but by a asm to sever its traditional link between the Swiss currency and

> If some of the surplus gold is to be used to help the needy, then why not an extra payout to shareholders who have for years had to accept an unchanged dividend of SFr15 a share? Back-of-the-envelope calculations suggest that the shares could be worth SFr70,000 each, compared with their current price of SFT1,170.

in the event no corporate predator stood up yesterday to call for

replacement by directors more sympathetic to shareholder interests. Nor did anyone really pose the question of how a supposedly independent central bank could bow to political pressure and agree to use part of its gold reserves to set up a foundation to repair the country's damaged international image. If the initiative had come from the Swiss Socialist party, rather than the country's central bank, it would have been rejected

out of hand. In fact there were very few questions. Most of the elderly shareholders used their once-a-year chance to make rambling statements about the health of the Swiss economy, the importance of gold, and the dangers of a general strike if inflation was allowed to get out of hand. There was no

The SNB appears to be one of the the resignation of the board and its uproar when Mr Jakob Schönenberger, president of the SNB's supervisory council, explained that the owners of the bank had no claim on its huge gold reserves. However, the SNB's real critics

do not turn up at its annual meeting. Mr Fritz Leutwiler, a former SNB chairman, and Mr Otto Stich, a former finance minister, have already criticised the SNB's plans to revalue its gold, and an increasing number of serious economists are starting to voice their doubts about the planned foundation.

Meanwhile, an unknown critic used large quantities of red paint on Wednesday evening to publicise his message on the walls of the SNB's headquarters in Zurich. It will cost the SNB's shareholders an estimated SFr60,000 to clean up the criticism - more than the cost of vesterday's annual meeting.

run up by loss-making state

enterprises and the dubious

activities of the holding com-

panies and wiped out a size-

able percentage of domestic

savings - plunged the coun-

per cent last year and gross domestic product fell by 10

It will take considerable

time for the Socialists to

recover from the disastrous

effects of their last two years

in power. Their support now

appears to be mainly con-

fined to elderly people still

loyal to communism and the

Mr Georgi Parvanov, the

40-year-old historian who

emerged as the Socialist

leader after a divisive party

congress last December,

says: "We have to rejuvenate

the party. I think we resem-

ble other socialist parties as

far as ideology is concerned

However, younger voters

prime minister who defected

from the Socialists three

The party symbol of a white

story about a Bulgarian

miraculous bird in order to

cure his sick daughter, is

seen to reflect hopes of a

swift economic recovery.

rural population.

try into economic chaos.

per cent.

INTERNATIONAL NEWS DIGEST

Prodi suffers budget blow

Mr Romano Prodi, the Italian prime minister, yesterday suffered an embarrassing setback when a perliamentary budget commission voted against his centre-left government's supplementary 1997 budget.

The L15,500bn (\$9.13bn) mini-budget was unveiled last month and is a crucial component of Italy's efforts to join the first wave of countries in European economic and monetary union, due to begin in 1999.

The supplementary budget, which has been attacked by both the right-wing opposition and Italian industry, was defeated by one vote in the House of Deputies budget commission. It will now go to the full chamber, where the government is expected to turn the issue into a confidence vote

Romania to privatise banks

The Romanian parliament yesterday passed a law for the privatisation of the troubled state banking sector. The IMF Board, meeting in Washington next week, is now expected to give its approval for new loans. The Fund and the World Bank have both made banking reform and privatisation important requirements for the granting of new loans and the resumption of suspended ones.

The six state banks account for more than three quarters of assets in the total banking sector and have played an important political role. The new law allows them to make share issues and to sell the stocks beld by the State Property Fund, currently the majority shareholder and overseer of the privatisation proces The bill was drafted in 1995, but was twice rejected by

Western analysts believed that a key reason for this was that, despite promises to international bodies, the administration of President Ion Iliescu was less than enthusiastic about surrendering control over the banks. with their tremendous power to influence politics and Anatol Lieven, Buchan

Germans to invest in railways

Deutsche Bahn, the German railway system, will spend DM42.4bn (\$24.6bn) on track improvements and extensions between 1998 and 2002, according to plans sent to parliament by the Bonn transport ministry.

Mr Matthias Wissmann, the transport minister, said the federal government would provide DM7.2bn a year in the period, which would be supplemented by DM6.4bn from the resources of Deutsche Bahn. Priority will be given to improvements that shorten travel time in eastern Germany, including providing better junctions in Berlin. Other junctions in eastern and western Germany will be modernised and some tracks will be modified to accommodate tilting trains.

Clinton meets HK politician

President Bill Clinton vesterday met Mr Martin Lee and assured the leader of Hong Kong's democracy movement that freedoms "should and must continue" after China takes over in July. Emerging from a 25-minute conversation with the president, Mr Lee said "I have no doubt the United States government will defend Hong Kong's freedoms."

The White House press secretary, Mr Michael McCurry, said, "The president strongly shared the view... that support for rule of law, that press freedoms, freedom of speech, freedom of assembly... should and must continue and that should be seen as a commitment made by the

government of China." Knowing that China is sensitive about the visit, the Gore for 45 minutes - and Mr Clinton only "dropped by" for 25 minutes. But Mr Clinton's appearance, however brief, was intended to send a signal that the US wants Hong Kong's freedoms protected. AP. Washington

China retaliates over censure

China has cancelled a visit to Europe next month by one of its most senior officials in protest at criticism of its human rights record. Mr Zhu Rongji, senior vice premier in charge of the economy, was to have visited Ireland, the Netherlands, Austria and Luxembourg.

But Dutch and Irish support for a failed resolution censuring China before the UN Human Rights Commission in Geneva prompted the Chinese action. Beijing has also cancelled visits by Dutch officials and suspended official exchanges with Denmark. The Danes co-sponsored the UN resolution. Tony Walker, Beijing

Finns arrange loan in euros Finland has underlined its enthusiasm for the planned

European single currency by signing a 20-year euro-denominated loan with the European Investment Bank. The loan, equivalent to FM155m (\$30m), is for the purchase of ice-breakers. Neither the Finnish government nor the EIB has previously signed a loan fixed in Greg McIvor, Stockholm

Poland confirms fighter plans

Poland's defence ministry has moved to reassure western defence contractors that a tender for a new fighter aircraft will be launched this year. The move follows remarks by Mr Stanislaw Dobrzanski, the defence minister, this week that procurement decisions could be postponed for five years.

The ministry said yesterday that 250 fighters would be needed. Possible suppliers include Sweden's Grippen, McDonnell Douglas, Lockheed Martin and Dassault The Poles are under pressure, especially from the US uppliers, to make a speedy decision. Bobinski. Warsaw

EU agrees Helms-Burton deal

European Union member countries formally agreed yesterday to a deal to end a transatlantic row over US anti-Cuba legislation. The European Commission said all 15 EU countries had agreed to a plan that would end a disputes panel at the World Trade Organisation (WTO) over the Heims-Burton act. The act has angered Washington's trading partners because it threatens non-US businesses with interests in Cuba.

The European Commission and Washington agreed last week to negotiate a compromise under which the EU would drop its WTO complaint and work with the US toward a global agreement on protection of expropriated

The White House would in exchange seek to change a key provision of the Helms-Burton law barring executives of companies that invest in disputed properties in Cuba from entering the US.

Film people say: 'Don't cut'

Australian Oscar winner Geoffrey Rush and other top Australian actors and producers such as Nicole Kidman and Scott Hicks yesterday criticised government plans to cut film funding drastically. A letter to Mr John Howard, the prime minister, signed

by actors, producers, directors and industry bodies said the proposed cuts in the 1996/97 budget would cripple the industry and lead to a brain drain to Hollywood. The government is expected to almost balve the annual A\$140m (US\$109m) funding to Australia's film and

television industry, said a spokeswoman for industry union the Media, Entertainment and Arts Reuter, Sydney

Election fever grows in France

By David Owen in Paris

Mr Jean Arthuis, the French finance minister, yesterday delivered a strongly worded assurance that French public spending was under control. His comments came amid mounting speculation that President Jacques Chirac is polsed to call a snap parliamentary election.

Speaking after a string of newspaper reports raised France's ability to reduce its budget deficit enough to could be in prospect. qualify for European monetary union, Mr Arthuis said the government would "meet the goal it set itself" and that there was "no reason

He also reiterated his forecasts for economic growth of at least 2.3 per cent in 1997 year. "The economy is getting better," he said. "And it

is going to get better still." But his words did nothing to calm election speculation, which unsettled financial markets, depressing both the franc and the Paris Bourse. The franc slipped to its lowthe D-Mark, closing at FFr3.368 in yesterday's trad-

Indeed, by emphasising in an earlier statement that the government would not shrink from new austerity measures if they were deemed necessary to hit this year's deficit target of 3 per cent of gross domestic product, Mr Arthuis may even have added fuel to the fire.

One line of reasoning for bringing the poll forward from March 1998 to early June, as some French newspapers are suggesting is now likely, would be that the government would rather enact such unpopular measures just after, rather than just before, an election. An early election would

| Run Acus to Taking | Page |

Post Principal P

13.29 13.29 13.29 11.65 11.62

also ensure that campaigning did not coincide with the period when the countries qualifying for the single European currency are expected to be chosen.

Calling an early election would nevertheless be a gamble for the right, which currently has an extremely comfortable majority in the national assembly. Recent opinion polls have given conflicting impressions of the new questions about likely outcome, in effect suggesting that a tight contest

President Chirac, who spent part of yesterday at the Louvre museum in Paris, was yesterday keeping his counsel. The Elysée Palace said the rumours were "pure speculation".

Libération, the leftwing daily, yesterday mentioned up from $\widehat{1}$.3 per cent last June 1 as a possible date when the first round of early elections could be held, with second round coming a week later. Le Monde said Mr Chirac would make up his mind over the weekend

Another possibility running the rumour-mill in recent days has been that reshuffle that could be used to foster a rapprochement with supporters of Mr Edouard Balladur, the former prime minister and defeated presidential candidate. Most commentators now believe that a snap poll

is more likely, however. Mr Arthuis said the country's budget deficit up until the end of February was FFr17.6bn (\$3.03bn) less than at the same time last year. with indications that the deficit at end-March would be about FFr18bn better than at the same point in 1996.

His comments followed newspaper reports suggesting the finance ministry had forecast that the deficit could reach 3.8 per cent of GDP in 1997.

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Appointments

onstrations in Sofia in January and February. The protests, led by students and striking workers, triggered the election by preventing the Socialists from forming a

ment, led by the caretaker appears in the UK edition prime minister, Mr Stefan Sofianski, the popular mayor of Sofia, has made progress towards restoring confidence. The lev, which fell to almost 3,000 to the US dollar. has stabilised at a level of

about 1,500. Prices for petrol were

net, appointed two months Agrarian party, 54 per cent ties may have cost the state rate soared to more than 300 of the vote, to just 24 per as much as \$1bn in lost reve-

have returned to shops and

An opinion poll by Gallup

date to implement painful International, published yesterday, gave the UDF and its economic reforms in today's coalition, partners, the ago by President Petar Stoyanov to prepare early eleccent for the ex-communist nues." he says. tions, has already pulled Bulgarian Socialist party. Bulgaria back from the

Bulgaria's long-suffering bouring countries, and goods part of the economy.

street stalls.

voters are expected to give

the conservative Union of

Democratic Forces a man-

brink of economic and finan-

Last week, the Interna-

tional Monetary Fund

approved a \$658m loan pack-

age, which calls for setting

up a currency board system

to run a tight monetary and

foreign exchange policy and

for faster structural reform,

including large-scale privati-

A low-key election cam-

paign has helped reduce

political tensions caused by

30 days of daily street dem-

government to complete the

second half of their four-year

general election.

cial collapse.

Two smaller parties are sition has lagged behind expected to reach the 4 per other ex-communist councent threshold needed to tries as successive governsecure representation in the ments have postponed 240-seat parliament. Euro- reform in order to avoid its left, a new party formed by political cost. Socialist dissidents, was pre-

Bulgarians prepare to vote

Conservatives tipped to win today's election are expected to

bring in pro-market measures to shore up the ailing economy

for painful economic reform

Bulgaria's economic tran-The UDF missed a crucial

"We face very strong oppo-

sition from these economic

groups. They have criminal-

ised both the state adminis-

tration and the management

of state enterprises. In the

dicted to win 6.5 per cent of opportunity to launch the the vote. The Alliance for reform process during its

Shadowy groups that control much of the economy may have cost the state \$1bn in lost revenue

coalition of ethnic Turks, by focusing instead on handmonarchists, republicans ing back to its former ownand environmentalists is projected to win a similar cated under communism. percentage.

The UDF leader, Mr Ivan Kostov, has succeeded in transforming a fractious coalition of a dozen political groups into a more cohesive party that appears more committed to reform than in the past.

A former finance minister, he says the party's priorities are to speed cash privatisation of large companies through sales to foreign investors and to crack down raised to prevent domestic on the illegal activities of shortages caused by wide- shadowy financial groups

ers land and property confis-

ists are held responsible for

National Salvation, a hizarre first term in office in 1991-92

slowing down privatisation by raising administrative obstacles to foreign investors, while their links with years ago, more attractive. the shadowy holding companies involved in trade, bankswallow, recalling a popular ing and insurance activities are blamed for delaying farmer who searched for the plans to modernise the banking system, improve tax collection and overhaul the cus-

but we have to modernise our style in order to attract younger people." The ex-communist Socialmay find the new Euro-left party, led by Mr Alexander Tomov, a former deputy

toms service.

A banking crisis last year which saw 14 Bulgarian banks collapse under a burthat control a substantial den of non-performing debt

Kerin Hope and Theodor Troev

Link with McDonnell 'poses problems' says competition chief Brussels queries Boeing merger

Anglo American, Africa's biggest company, yesterday

criticised the European Commission, which this week

Washington and Caroline Southey in Brussels

Mr Karel van Miert, European commissioner for competition, said yesterday the proposed merger of Boeing and McDonnell Douglas posed problems for the EU. Since the Commission

began a detailed inquiry last month into the impact of the deal on competition in Europe, he said, the investigation "had raised bigger questions than we expected". He said he would list his

concerns by mid-May. Mr van Miert said: "If the merger leads to domination of the market and there are no remedies, then there will be no choice but to go for a to two big US airlines. negative decision." He said

insisted that it reduce its stake in Lonrho from 27.4 per cent to less than 10 per cent, writes Mark Ashurst in Johannesburg. Anglo officials said the ruling signalled a significant widening of the EC's mandate. The commission ruled that more than a 10 per cent stake would give Anglo "the possibility of exercising decisive influence" in the platinum market via Lonrho's 72 per cent stake in South Africa's Eastern and Western Platinum mines.

ment.

sion's findings.

However, the Commission would prefer to reach an understanding with the comhe had used his US visit to explained: "We have the panies. EU officials were ensing of aircraft," the EU

trust authorities in the US. Pressure on the Commission to act has increased following Boeing's announcement that it had signed exclusive deals to supply Delta Air Lines and American Airlines with aircraft for the next 20 years. Officials in Brussels stressed that Boeing's exclu-

sive contracts was just one of a number of issues being examined by the Commission. Other potential problem areas included the "spillover effects" of a deal between Boeing, which dominates the civilian sector. and McDonnell Douglas.

The pro-market govern-

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to both industry and govern- yes or no to a merger even if

In Brussels the Commission yesterday defended its right to block the proposed deal between the two US aircraft manufacturers. There are particular concerns about recent agreements giving Boeing the right to be the sole supplier of aircraft

A Commission official express his strong concern power and jurisdiction to say working closely with anti- official said.

we are dealing with two non-EU companies." The Commission had the right under EU merger regulations to take the companies to court, and impose fines and penalties if they did not comply with the Commis-

dominating the military sec-"This could have implicaaspects of patenting and lic-

tions for the competition

001:11

32. 32.

US embassy's 'Hound Dog Hole' cafe is still cooking up culinary hits, says Charles Clover

munist foe across the Iron Curtain.

To take the edge off the and gas up the fridges." task, however, Elvis bought an expensive kitchen for his entire regiment, and when he left the service of democracy, his kitchen stayed.

Elvis' unit was partially demobilised after the cold war, and in 1994, the kitchen was packed up and followed the zeitgeist of US foreign policy to the newly independent states of the former Soviet Union.

* banks

) railway

- macing

and the deal

It can be found today in Almaty, Kazakhstan, where it continues to serve democracy, in addition to hamburgers and casseroles, at the US embassy cafe affective with the middle of Kaztionately named "The Hound

The King, last spotted piloting a UFO over Topeka, Kansas, would have wanted it that way.

n 1958 Elvis Presley, and an old Coke machine, already known as the "When I first got it already known as the When I first got it I King of Rock 'n' Roll, thought, 'What a load of was inducted into US mili- junk to send here'," said Mr tary service and spent two Jim Oliver, 48, the proprietor tense years in West Ger- of the US embassy cafe in many, facing down the com- Almaty. "But everything worked perfectly straightaway. I just had to plug it in

> Stunningly, the population of Kazakhstan is nearly oblivious to the presence of heard of Elvis Presley. He's a good singer, but I like Led Zeppelin better," says Bulat, 24, a passerby on an Almaty

> "It's interesting that his kitchen is here. I hadn't heard that."

"I don't think it's haunted. though," said Mr Oliver, who hails from Kirkcaldy, Scot-

"Its a bit ironic, a Scotsakhstan. Kind of blows your

A bit. What is immediately noticeable in The Hound Dog Hole is the almost blasphemous lack of any kitsch The kitchen consists of whatsoever. No Elvis thersolid stainless steel counters, mometers, no framed



Elvis' kitchen: continuing to serve democracy, and hamburgers, at the US embassy cafe in Almaty. Inset: the King himself

suits, no plastic wind-up Elvises, no Elvis-shaped clocks that wiggle sugges-

Back at Graceland, Elvis' home in Memphis, Tennessee, Mr Todd Morgan, official refrigerators, ovens, utensils, swatches of sequined jump. Elvis historian, puts the

the Presley legacy. Speaking as though he is being accompanied by organ music, Mr Morgan explains: politics may conspire once again to set Elvis' kitchen "When we heard about the kitchen a few years ago, we

kitchen into the context of something Elvis would do'. There was a need, and he fulfilled it, just like he did every single day of his life." But swirling winds of geo-

The kitchen, which was designed for a regiment, was much too big for all of it to and in 1995 the remaining 80 per cent of it was donated to Almaty's German theatre.

Kazakhstan's ethnic German minority.

But the unification of Germany led to a massive exodus of Kazakhstan's German population in the early 1990s, and the theatre will shortly be packing up and moving to the Ukraine, leaving the kitchen behind.

Part of the kitchen wound up in the US embassy in Kyrgyzstan.

"We didn't want to throw the rest of it away," said Mr Oliver, "but we won't be opening many more embassies in the CIS."

"We had two auctions, but couldn't sell the rest. Nobody here appreciates the historic value of it. You could open four restaurants with it all."

"If you know anyone who would be interested, give them a call."

Meanwhile, according to reports on the Internet, a man wearing a white sequined jumpsuit has recently been seen weeping next to the world's largest ball of twine in Carey, Mississippi. Until the luture of the kitchen is resolved, things may not be well in the king-

Jardine official accused over PNG mercenaries

By John Ridding in Hong Kong

A Jardine Fleming executive auspended this week by the Asian investment banking group has been accused of involvement in the hiring of mercenaries, in testimony to an official inquiry in Papua New Guinea.

Mr Rupert McCowan, an assistant director in the capital markets department of the Hong Kong-based bank, has been suspended on full pay pending an internal inquiry.

The move is the latest twist in a controversy triggered earlier this year when the Papua New Guinea gov-ernment hired mercenaries to quell a rebellion on the island of Bougainville. The government was seeking to end a six-year stand-off which had halted production at the Bougainville copper mine, one of the world's largest

Testimony presented to the Papua New Guinea inquiry by local banking officials claimed that Mr McCowan had acted as an intermediary between the government and Sandline International, a Britishbased company which pro-vides mercenaries.

Jardine Fleming said it was taking the inquiry seriously, but cautioned about claims being made in the investigation.

"The accuracy and reliability of the evidence remain unclear at this stage." a spokesman said. There are an awful lot of inflammatory claims."

The investment bank added it "could not and would not condone links with any mercenary organi-

sation". Mr McCowan's most recent visit to Papua New Guinea was in January, when Jardine Fleming bad been asked by the government to see if it could arrange the purchase of the stake held in the Bougainville mine by RTZ-CRA, the British-Australian mining

Nothing came of the proposal. The corporate finance executive had also worked in Papua New Guinea on last year's flotation of Origin Minerals, in which Jardine Fleming managed the international tranche of the

Jardine Fleming said its internal inquiry would continue as long as necessary to satisfy itself about the matters being raised in Papua New Guinea. It is likely to last at least until the official inquiry in Port Moresby is concluded, which is not expected before next month. As part of its inquiry, Jardine Fleming has hired external legal advisers to

attend the Papua New Guinea hearings and to examine the claims being made which affect the company and its staff. The controversy over the

biring of mercenaries has created a political crisis in Papua New Guinea, Mr Julius Chan, the prime minister, has agreed to step aside pending the official inquiry into the incident. The head of Sandline's operation in PNG was arrested and temporarily imprisoned in Port Moresby.

The affair marks a potential blow for Jardine Fleming, which is seeking to recover from a trading scandal last year. That affair, in which a senior investment executive diverted profitable trades to his own advantage, led to fines and disciplinary Michela Wrong | UK and Hong Kong.

Dollar millionaires belong to Kinshasa's elite eye world's fastest-growing club | coming of the rebels

By George Graham. nking Correspondent

With more than 6m members worldwide, the society of dollar millionaires may be one of the world's largest and fastest-growing

A study from Gemini Consulting, the consulting firm. and Merrill Lynch, the USbased investment bank, estimates individuals whose net worth tops \$1m now control more than \$16,600bn.

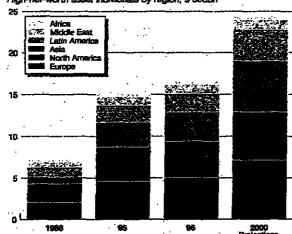
By the turn of the century, Gemini and Merrill believe. the wealth pool will have reached \$24,400bn, with the fastest growth coming from Asia and Latin America. The amount of wealth con-

trolled by millionaires has t by an avera decade, with last year's wealth with the sale or flotaexpansion accelerating to 10 tion of companies, and a lot Beck, managing director of passed on to a new genera-Gemini, said the study did tion," he said. not appear to show wealth was becoming concentrated in fewer hands

poorer? That is a story said. Mr Beck said the big- period, with Luxembourg gest factors behind sustained growth in wealth was the havens gaining ground. The decisive victory of capitalism around the world and trade liberalisation, which were fuelling entrepreneurship. "We are now seeing a liq- the growth in Latin Ameriabout \$18,000 a year in man- \$11,000bn.

The rich get richer...

High-net-worth asset individuals by region, \$1000bn



uefaction of privately held

The amount of money flowing into offshore financial centres has expanded "Are the rich getting from \$2,300bn in 1989 to richer and the poor getting \$5,500bn last year. Although Switzerland remains by far which is not in the data; if the largest centre, its market and the Caribbean island UK has also lost market share as an offshore centre.

can wealth. There is a clear time zone bias," said Mr individuals with large Michael Giles, chairman of per cent. But Mr Steven of this money is being Merrill's international private bank.

But Mr Giles said most clients still preferred Switzerland as a centre. "It has cachet, it has history, it has political and economic stability," he said. But there was a perception among many clients that Switzeranything, the reverse," he share has declined over that land was a more expensive centre for private banking. and that its investment performance was inadequate.

That perception may not be justified. Gemini's survey "A lot of the growth in the showed a passive investor rounding up by at least 15 Caribbean has come from might end up paying only

Geneva, compared with almost \$25,000 a year in London. But brokerage fees and stamp duty are higher in Switzerland, so an investor trading frequently might be better off in London, where he might pay \$70,000 a year in fees, compared with

\$80,000 or so in Geneva. In any case, Swiss banks continue to dominate the wealth market, with Credit Suisse, Union Bank of Switzerland and Swiss Bank Corp reckoned to be the three largest players, with traditional Swiss private hanks such as Pictet & Cie and Lombard Odier not far

Private bankers and asset managers are avid consumers of data on the size of the market they are targeting: amounts of what they call "investable assets". Profits from private banking tend to be much more stable than the volatile trading income of investment banks and to require much less capital than traditional lending business. One of the most widely used estimates has been the figure of \$9,600bn produced by Chase Manhattan Bank in conjunction with consultants from the McKinsey group. That estimate was produced in 1993, and it would by now need

per cent, taking it above

A lunch of quails and riverfish in Kinshasa's wealthy Binza district, the table falls quiet as the guest of honour raises a glass of pink champagne. favourite tipple of the Zairean elite.

Thanking his hosts, he reflects sombrely that rebels are marching on the capital and no-one knows whether they will emulate Liberia's guerrillas, who arrived in Monrovia with lists of prominent people to be executed. "Let us drink a toast to change, but peaceful change. without bloodshed."

His friends - doctors, university professors, top civil servants - crack jokes and empty their glasses. But as the party breaks up, the mood has darkened percepti-

Braced for the arrival of such levels of complicity will the Alliance of Democratic not be tolerated. Forces for the Liberation of nurses his own nightmarish swamped with requests." vision of the approaching apocalypse.

Members of the opposition are convinced President regime and winning the pre-Mobutu Sese Seko plans to take as many with him as possible when he finally that regulations will be quits the stage, ordering the relaxed as the fall of Kinquits the stage, ordering the presidential guard to purge hundreds of his long-stand-

community is terrified of sition so desired by western being used as sacrificial governments. pawns by Mr Mobutu who, the AFDL claims, is ready to order their deaths to trigger an intervention by western forces in neighbouring eral has sent his children Congo that could save him from military humiliation.

Those who profited from the regime, salting money away in foreign accounts, fear the retribution of a motorcade is enough to trigrebel movement that has ger a brief, panicky report made the fight against corruption its central theme.

Bit players have been reassured by the absence of has left the country. reports of wholesale purges in occupied territory, where the AFDL has reappointed low-ranking officials to their premier, left for Switzerland, old jobs after warning them to change their ways. But the recent rebel sack-

When he is ready for this, I shall go and attend a short day's ceremony on the peaceful transfer of power." diamond company in Mbuji Mayi and arrest of Lubum-

Zaire's rebel foreign minister, Mr Bizima Karaha, yesterday

without preconditions, Reuter reports from Lubumbashi.
"We don't want any suspension of hostilities. We want

who brought the war about is kicked out. When Mobutu

conference. Mr Karaha said speculation that pending talks

in South Africa would deal with some form of transitional

Earlier yesterday the rebel leader, Mr Laurent Kabila,

forces would march on Kinshasa if Mr Mobutu declined to

ruled out protracted talks with Mr Mobutu and said his

give up power. "The South African Initiative is about

leaves, that will be the end of the war." he told a news

power-sharing after the civil war was incorrect.

the end of the war and that can only come about if the man

said there would be no talk of power-sharing and no

ceasefire until President Mobutu relinquished power

bashi's governor - two Mobutu allies who tried to make back. peace with the AFDL - have convinced those who have held prominent posts that

Those who can are leav-Congo (AFDL), intent on ing. "The visa application capturing Kinshasa in three list is getting longer and lonweeks' time, the capital is ger and longer," says a diplobrimming with tension, a mat. "Belgium, France and city where each resident Switzerland are being For years, western govern-

transfer of power," he said.

ments systematically refused visas to members of the cious stamp remains acutely difficult. But it is possible shasa approaches, in the belief that the mass removal of Zaire's elite would con-The 3,000-strong expatriate tribute to the peaceful tran-

> Rumours abound. A certain minister has requested asylum in Germany for his family. A well-known genabroad. A high-profile politician, officially seeking medical treatment in South

> Africa, will never come back. The sighting of an official on "Radio Trottoir" - the city's hyperactive gossip network - that the president

Departure can make it difficult to return. When Mr Kengo Wa Dondo, the former a government spokesman accused him of fleeing the country and plundering ing of the head of the MIBA state coffers. He surfaced a

day later, saying his trip bad been preannounced and he had every intention of going

And the practicalities of flight from what, in terms of transport links, must qualify as one of Africa's most inaccessible capitals are not sim-

Expatriates hope to be ferried across the fast-flowing Zaire river to Brazzaville in the rubber dinghies kept moored outside their embassies, and in specially imported hovercrafts.

The lobbies of Kinshasa's hotels are full of crop-haired security experts brought in to fine-tune the evacuation operation.

But Zaireans must either rely on the fragile pirogues crossing between the two riverside capitals or compete for places on overbooked flights to Europe.

thiopian Airlines, one of only a handful of airlines serving Ndjili airport, recently cancelled its Friday night stopover for fear of hijack by panicky sol-As those with money.

friends and foreign protection abandon the sinking ship, the one person who appears determined to stay is the cancer-stricken president himself.

"One day, he's going to wake up, call for an aide and discover that everyone around him has disappeared," says a Kinshasa resident.

"Maybe then he will finally realise it is time to

Chile mine closure announced

By Imogen Mark in Santiago

The Chilean government this week finally announced closure of the lossmaking state coal mine at Lota in southern Chile, once a stronghold of the Communist and Socialist parties.

The first, minor, victim, was Mr Jaime Toha, chairman of the board, who was stoned and showered with coins by angry mineworkers when he \$14.6m. The mine is largely worked emerged from a meeting with union representatives on Wednesday at which he told them of the decision.

But the mood in the company town, though angry, was also resigned. The dismissal of 1,100 workers, most of battle was fought and lost almost a them well below retirement age. The year ago, when workers held a twoto protest at proposed job cuts. They next three years, and there will also be called for the workforce to mobilise.

tion and financial targets.

the mine had produced only 87,000 tonnes of coal in the first quarter, falling far short of the target of 290,000 tonnes for the year. As a result the operating deficit was expected to be \$27m, almost double the budgeted out, and its production costs, at \$150 a is twice the national average. tonne, are more than three times the

cost of imported coal. The closure means the immediate government says there will be jobs for

won a stay of execution on condition subsidies for private sector investthat the company met steep produc- ments in the region. There are plans to turn part of the town and the mines This week the board announced that into a tourist attraction, with a

> Government job retraining programmes, put in place earlier in the decade to encourage other employment in the one-industry town, have not been notably successful. Unemployment, at 13 per cent of the population,

The main battle now is likely to be over the terms of redundancy payments, though a few hardliners among the union leadership have warned: "If them well below retirement age. The state government wants war, it can have government says there will be jobs for it." Ms Gladys Marin, general secremonth sit in and mobilised families them in public works programmes, in tary of the once powerful but now and supporters to march on Santiago which it plans to invest \$44m over the much diminished Communist party.

An office with a phone. How novel.

The Nokia 9000 Communicator. A phone, fax, Web browser, E-Mail terminal, SMS message device and personal organiser in one.

cted outlets of Dixons, Dixons Tax Free, John Lewis Partnership, PC World, Peoples Phone, Talkland, The Camphone Warehouse, The Link and all good independent retailers and computer dealers.

Macao prepares for crackdown on triads

Specially trained police are just one weapon in the battle against gang violence, writes John Ridding

Macao's military club, Colonel Manuel Geraldes signals it is time to get tough.

These triads are not as big as they think," he says. "They will not be allowed to be kings of soci-

His words herald a crackdown on gang violence that has shaken the sleepy Portuguese enclave a tiny territory on the southern coast of China and one of Asia's biggest gambling centres.

They mark mounting concern in Macao and in China, which regains the territory in 1999, after more than 400 years of Portuguese administration. However, critics claim the tri-

ads are already taking over. The latest incident involved a passing motorcycle. The attack joined a list of assaults, many of which have been attributed to and Soi Fong triad organisations.

ing governor, says tourists and ordinary citizens are not targets in the gang wars. But he worries that the crime wave is damaging Macao's image and threatening tourism, one of the mainstays of the economy.

Taxes on takings from the gaudy casmos and the wallets of regional high-rollers account for and the mainland, presenting the almost half of the territory's budget revenues

Most of our problems are legal," says Col Geraldes, a security adviser to the government and a Portuguese army officer. Proposed remedies include the use of videos as evidence and permitting judges to hear evidence

Macao is a very small place triad boss shot by a hitman on a just 430,000 residents and 21sq km. "So people are naturally scared about giving evidence." says one official.

Within the police, a central agency has been established to

n the colonial calm of Mr Jorge Rangel, Macao's act- co-ordinate Macao's two forces. Specially trained anti-triad units have been formed to tackle the

The problem stems partly from a downturn in the economy and from a rise in battles over gang territory.

New criminal groups have arrived from Hong Kong, Taiwan dark side of Chinese reunification and bringing more violent methods to the streets of Macao. "Before, maybe they would set fire to a car," says Mr João Sever-

nino, editor of the daily Macao "Now they have guns and they shoot." Mainland gangs, he adds, can be in and out of Macao in 20

The gangs may also be eyeing the possible end to the gambling monopoly held by Dr Stanley Ho, the tycoon who has built his fortune, and much of Macao, on the



Macao: Police are concerned that triads will bring an increase in crime to its streets

His monopoly licence expires in 2001. It could be renewed. But if not. Macao's gangsters want to be ready to claim a piece of the

through the surface of Macao society. "Visible actions," is how

Whatever the reason, the the problem is visible the authorunderworld has now burst itles have to act. The danger is that they get caught in the cross-

fire - a danger demonstrated last have to be involved. We have to

Former Nomura Japan campaigns to bolster weak yen president in public apology

Mr Hideo Sakamaki, former president of Nomura Securi- gang of sokaiya - corporate ties, yesterday publicly apol-ogised to the Japanese par-them from disrupting shareliament over payments to holder meetings. corporate gangsters - and blamed the problem on the weakness of internal man-

His appearance before parfor a business leader in Japan – came as the Ministhreats to impose penalties rities company in the world.

The incident has proved trying to shake off Tokyo's reputation for dubious corporate governance ahead of into fourth place. planned financial deregu-

now widening to other lead- publishes its 1996 fiscal ing security houses in results next week. Japan, some banking analysts vesterday argued that an analyst at Deutsche Mor-Nomura was unlikely to be gan Grenfell, said: "We don't singled out for serious government penalties. Yester- nario - like a six-month susday's testimony by Mr Sakamaki, who resigned last month, is the first time that Mitsuzuka, Japanese finance a Nomura official has been minister, said yesterday the forced to defend himself government would take before politicians over the action against Nomura after

securities figure appeared Surveillance Commission before parliament was in completed its findings. 1991, when another former president of Nomura, Mr Set- financial authorities have suya Tabuchi, gave evidence raided the offices of the over Nomura's relationship other three big security with favoured shareholders. houses, Daiwa, Yamaichi In The latest incident it was and Nikko, to explore allega-

Nomura directors had paid Kojin Building, a property company connected to a

Mr Sakamaki yesterday denied any personal wrongdoing. But he confirmed for the first time that Kojin had been a Nomura shareholder liament - an unusual move and acknowledged that one of Nomura's board members had been involved in opentry of Finance reiterated its ing an account for the group.

These revelations have on Nomura, the largest secu- already led several Nomura clients to suspend business with the company, and an embarrassment to Japa- Nomura was recently nese financial authorities pushed from its position as the largest trader on the Tokyo Securities Exchange

Further hints of the lation, known as "Big Bang". impact on business may But with the controversy emerge when the company However, Mr Paul Heaton,

think that a worst case scepension for Nomura – will happen now." Mr Hiroshi the watchdog group, the Securities and Exchange

In recent days the Tokyo alleged last month that two tions over links with Kojin. handing out certificates

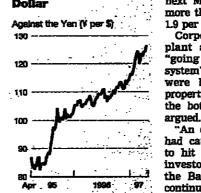
Japan's Finance Ministry vesterday intensified its campaign to reverse the slide of the yen and to persuade foreign investors that they have under-rated the strength of the domestic istry's director general of economy.

Mr Hiroshi Mitsuzuka, the finance minister, said that it in the currency markets. was not favourable for the yen to be too weak against the dollar and that the government would counter any excessive currency falls. He blamed the rise in Japan's trade surplus, a source of growing US concern, on the

Hans Tietmeyer, president of the German Bundesbank, that the correction of the formerly weak dollar over the past two years had been completed.

Mr Mitsuzuka's remarks were reinforced by Mr Eisuke Sakakibara, the mininternational finance, known as Mr Yen for his influence In response, the dollar fell slightly in Tokyo to Y125.99, after having touched a 56month high of Y127 last

Mr Sakakibara yesterday hinted that the economy was becoming almost strong enough to justify a rise in Japan's record low long-term the current fiscal year to a belief that short-term rates ening the spread between



yen's weakness. Gross domestic product in

1.9 per cent target, be said. Corporate investment in plant and equipment was "going well", the banking system's bad debt problems were being resolved and property prices had passed the bottom, Mr Sakakibara

"An excess of pessimism" had caused long-term rates to hit a historical low, on investors' assumption that the Bank of Japan would continue to keep its official discount rate at 0.5 per cent the main influence on short term rates - indefi-

"Market expectations that low short-term rates would continue for a long period of time may be wrong," said Mr Sakakibara, stressing that any decision on short term rates was up to the BoJ. He warned that Japanese

will also continue low.

government bond prices were "bubbly" because of this excess of gloom, and could fall. However, investors ignored him and bond prices rose in Tokyo yesterday, bringing the yield on

A rise in long-term rates banks earn higher profits to Low long-term rates reflect dispose of bad loans, by wid-

Toyota, meanwhile, has

which they borrow from the central bank and the vield they get from holding bonds. Mr Sakakibara denied that was his reason for arguing for a rise in long-term rates Several private sector economists, however, agreed that the economy was stronger than the bond market

appeared to believe. Mr Michael Hartnett, senior economist at Merrill Lynch in Tokyo, said Japan's 3.6 per cent growth 10-year JGBs down to 2.155 in real GDP last calendar year was the strongest of the Group of Seven industrial would help commercial countries. However, bond investors focus on nominal growth, not adjusted for

Creative promotions aim to sell Chrysler and GM models in a difficult market

JS car groups tempt Japanese buyers

in Tokyo

With the surge of the dollar against the yen fuelling trade friction between the US and Japan, American carmakers are resorting to creative marketing to boost disappointing sales in Japan.

tional cost. Chrysler is also

Chrysler, which has a tough battle persuading Japanese customers to buy some of its models, has unveiled a scheme allowing buyers of its Neon saloon to put off payment for a year. Chrysler last month launched an offer allowing drivers to own a Neon for a vear for about Y14.200 (\$110) a month. Dissatisfied customers could return the car after the year for no addiworth Y200,000 towards the cost of a Neon.

Meanwhile, Toyota, which sells General Motors' Cavalier model in Japan, is seeking to boost sluggish sales by offering a Ylm certificate to 100 winners of a quiz game and lottery that can be used in buying a Cavalier. The certificate slashes the YL81m price of a Cavalier by

more than half Meanwhile the Big Three US car makers have urged US President Bill Clinton to raise their concerns over vehicle trade when the Japa Washington next week.

The Big Three are concerned that the bilateral competition in the market. vehicle trade deficit may be growing again. They are also the success they were unhappy that they have looking for since the agree-

been able to enlist only 114 new Japanese dealer outlets, end of last year.

Chrysler said it had eign cars in Japan. The US warned the Japanese government yesterday it must do more to open its car and car parts markets to foreign companies, writes Gerard Baker writes in Washington. In a report reviewing efforts by Japan to open up its car market following the two countries' trade agreement in 1995, the

about the pace of deregulation by Tokyo and the rapid increase in Japanese car nese prime minister, Mr launched its Neon camest among Japanese consumers in the car amid fierce

ment almost two years ago between the US and Japabelow a target of 200 by the nese governments on mea-

administration said progress had been generally positive. But it expressed concern

Since its launch in Japan 20,000 units. Ryutaro Hashimoto, visits paigns in a bid to raise inter- last June, the Neon, which was dubbed a "killer" of Jananese cars because of the value for money it offers, US cars have not enjoyed has seen sales stagnate at

managed to sell just over sures to boost sales of for- 13.000 Cavaliers in 15 months, against a target of

imports in the US. The report acknowledged that Japan had made progress towards deregulating the car sector. But it cited little movement in the growth

of car dealerships selling US-made cars and continuing strict regulations in the car parts sector as obstacles towards freer

trade. The report noted that sales in Japan by the Big Three US car companies had increased by 34 per cent last year, the first full year of the agreement.

The marketing measures appear to be having an effect, however. After the launch of its first campaign. Chrysler sold 550 vehicles in 1,100 units, against an initial March alone, while Toyota target of 4,000 units in a has already signed up 26,000

applicants for the Cavalier lottery in mid-May.

• The Japanese government is to ask the World Trade Organisation to set up a dispute settlement panel over the issue of Indonesia's national car plan, which Japan claims discriminates against foreign car makers. The Indonesian plan,

which awards tax and tariff breaks to a company owned by President Suharto's youngest son, is believed to be partly responsible for a 20 per cent decline in sales of Japanese cars in Indonesia.

have complained to the WTO that the Indonesia policy violates a WTO stipulation that imports cannot be treated differently from locally man-

China keeps up rapid Westinghouse economic growth rate loses out in

By Tony Walker in Beijing

China's economy maintained its strong growth in the first quarter, with gross domestic for the year is 6 per cent product up 9.4 per cent compared with the same period in 1996. last year, according to the government's quarterly bulletin published yesterday. But larger state-owned

enterprises continued to be a had distorted GDP growth. drag on the economy, losing Yn19.3bn (\$2.32bn) in the growth would be 1-2 percentfirst quarter, 11.8 per cent more than last year. The state sector recorded its which account for about 8 worst results in 1996 since per cent of gross domestic the communist takeover in product, according to the Economic growth was

0.8 percentage points. However, Mr Qiu Xiaohua, chief economist of the State Statistical Bureau, noted that official target of 8 per cent output.

est component of the econ-

China's first-quarter growth, at 9.4 per cent, compared with overall 9.7 per growth. cent GDP growth recorded in

year's first quarter. The consumer price index, which includes services, rose 5.2 per cent. The inflation target compared with 6.1 per cent A western economist said

China's growth rate was in casts, but an inventory glut Economists estimate age points lower without the build-up of unsold goods Economic Daily.

More than half China's marginally lower than the state-owned enterprises same period last year, down under central government control are loss-making. State industries, which underpinned China's socialist economy, now account growth was higher than the for less than half industrial

Beijing has trumpeted its Industry grew by 10.6 per achievements in cooling an to \$11.1bn, while imports of cent, agriculture - the larg- overheating economy and achieving a "soft landing". It omy - by 5 per cent, and the has brought inflation down services sector by 8.3 per to under 10 per cent from a post-revolution high of more than 20 per cent in 1994 while maintaining economic

China's solid first quarter included strong exports, People's Bank of China, the Price rises continued to which jumped 25 per cent central bank, expects slow, with retail prices up compared with the same reserves to grow by at least just 2.6 per cent on last period last year. Exports \$20bn this year.

Real GDP (annual % change)

reached \$35.5bn in the three months to March.

1992 93 94 95 96 97 98

Total foreign reached \$64.3bn, up 11.6 per cent over 1996. Imports dropped 1.8 per cent to \$28.8bn, leaving a merchandisc trade surplus for the quarter of \$6.7bn.

Exports of machinery and electronics rose 22 per cent the same categories dropped. Imports of capital goods for foreign-funded enterprises were down sharply.

 China's foreign exchange reserves reached \$111bn in February, up from \$105bn at the end of last year. The

power project

Plans to use Westinghouse equipment in a big power plant project in China's Hong Kong-listed arm of Chi-Shandong province have na's main investment been ditched following vehicle, on to the board of protracted negotiations with CLP. Citic Pacific paid the US export credit agency. HK\$16.25bn (\$2.09bn) for a 20 The consortium developing per cent stake in the utility local Chinese suppliers

Work on the 3,220MW plant has been held up for four years and, frustrated by the delays, the consortium members - which include Electricité de France and China Light and Power. Hong Kong's dominant electricity supplier, - have opted to jettison generators made by the US engineering company. Mr Peter Tse, general manager for finance of CLP. which is a 29.9 per cent partner in the consortium, said: "The problem with the US Eximbank had been one of

excessive delay." Mr Ross Sayers, managing director, said that the group was confident about using Chinese-made equipment and that critical components were imported from overseas suppliers with whom the Chinese companies had tech- in the same period the previnology alliances. Boilers will ous year to HK\$2.64bn.

Financing for the Shandong project remains incomplete despite the introduction of Citic Pacific, the

the project will now use in January, a move which CLP said would improve its opportunities in China The consortium is now awaiting approval for the joint venture, which is with China's Ministry of Foreign Trade and Economic Co-operation. However, Mr Savers signalled that he did

> in hand before September. Other projects being pursued by CLP have encountered obstacles. An agreement in Taiwan has proved inadequate for bankers' requirements, while the political upheaval in India has disrupted negotiations there. But CLP has this week tendered a bid for the Loy Yang privatisation project in Victoria, Australia. CLP yesterday reported a 7.3 per cent increase in total

earnings for the six months

to March 31, from HK\$2.46bn

Pakistan is due to meet its

repayments. The failure to substan-

not expect the project to be nomic prospects. present financial year (July-

per cent in import tariffs, announced last month, may further increase the trade deficit with an expected surge in imports in the next expected to face questions in Islamabad.

Pakistan looks to donors for support Consortium meets as anxiety mounts over \$3bn

needed for debt repayment by December

western donors in Paris on Monday in a bid to gather much needed support for its recent economic reforms. The annual "aid-to-Pakistan" consortium is meeting at a time when Pakistan needs at least \$3bn by December, to meet its debt

trade deficit in spite of last year's 17 per cent devaluation of the rupee has caused fresh anxieties over eco-According to the latest official estimates, Pakistan's trade gap fell to \$2,62bn for the first nine months of the

tially cut the international

June), marginally below \$2.67bn for the same period, a vear ago. Official foreign exchange reserves, up from \$600m last November, are still trailing below \$1bn, enough to finance less than five weeks of imports. Cuts of up to 20

economists say. Reductions in corporate

rates, taking effect from tax due from July. July, have also raised uncertainty over the future of mists are also concerned the target of Rps334bn (\$9bn). The government grounds that they would number of aid recipients. induce higher growth and eventually improve economic prospects.

Mr Nawaz Sharif, the prime minister, has also committed himself to sharp reductions in state expenditure. He is expected to announce large cuts in government subsidies to public sector corporations in the next financial year. "The time has come to

make a pledge on the ruins century that we will take back our independence. We will tie stones on our stomachs but will get rid of debts," Mr Sharif said.

While the recent reforms have been welcomed by the International Monetary donors, the government is says a western amba

few months, independent over its development priorities and plans to increase revenues through efforts and personal income tax such as a 3 per cent retail

Some independent econobeleaguered revenue collec- that this year's consortium tions, which this year are set is a "non-pledge" meeting, to fall substantially below though officials from the World Bank which is organising the event say this is defends its reforms on the the increasing trend for a However, western diplo-

mats in Islamabad say that up to \$10bn of funds pledged for Pakistan in previous years, still lying unutilised in the aid pipeline, could have created a sense among donors that more pledges would not necessarily help the country

Part of Pakistan's recent problem has been the cuts in its development expenditure this year, which have of the destruction of half a shrunk the rupee matching grants that are needed to implement aid projects.

Donors are concerned that Pakistan has made these cuts to reduce its budget deficit so that it can comply with IMF conditionalities. But now, there's far less Fund and some other money left for development,"

Financial Times Reporters in London and Manchester

The Conservative party yesterday ordered an urgent review of Mr John Major's general election campaign schedule after bomb threats were made close to his

A small bomb exploded near the Leeds and another near Doncaster to the M6 motorway. station. There were no casualties. Telephone warnings were accom- Stoke-on-Trent and Crewe were

panied by codewords used by the abandoned for most of the day as concern that the warnings had prime minister's accessible cambrish Republican Army.

abandoned for most of the day as concern that the warnings had prime minister's accessible cambrished police evacuated streets close to involved sites within 15km of Mr paten style. Mr Major dismissed

The resulting disruption cost the transport industry millions of pounds and disrupted businesses in the north of England and the Midlands.

Two bombs and a series of secucampaigning route in north-west rity scares closed four busy stations on the east and west coast main rail lines between London main railway station in the city of and Scotland and brought chaos

Businesses in Leeds, Doncaster,

the railway stations. There were no reports of injuries. The secuincluding much of the city's dis-

that two incidents had occurred be undertaking a serious review close to areas in which he was of the situation." meeting the public.

trict of financial services.

police evacuated streets close to involved sites within 15km of Mr Major's route.

"It is terrifying that the IRA rity operation shut offices in a seem to have detailed information 500m radius around Leeds station, about Mr Major's movements," said a senior Conservative official ~ pointing out that the prime min-Members of the prime minis- ister's travel plans were subject to ter's entourage expressed concern a high level of secrecy. "We shall

But Conservative campaign Staff at Conservative party managers stressed that safety con- one thought when it first began. headquarters in London expressed cerns would not frustrate the

paign style. Mr Major dismissed games", stating that the organisation "should be treated with the contempt they deserve".

The bombs and threats were also condemned by Mr Tony Blair, fered." leader of the Labour party.

of Leeds chamber of commerce. said: "The disruption has been enormous and far worse than any-

"People did not know whether

bombs going off, and the uncerthe bomb threats as "silly IRA tainty that surrounds this is as bad as anything else. "But there is also a stoic British

they were just scares or real

resignation that this is one of those things that has to be suf-

Yesterday's bomb scares were Mr John Watson, acting director the fourth set of security alerts in the last four weeks, including disruption of the Grand National

The IRA has admitted responsi bility for the previous incidents.

ON EUROPE.

Six NZ executives charged with fraud

By Maggie Urry and Matthew Grainger

Six officials of the New Zealand Dairy Board have been charged with fraud totalling £5.4m (\$8.7m) over alleged imports of butter in excess of quotas. The proceedings have raised tension in an already bitter trade dispute between New Zealand and the EU over butter.

The charges were brought by the UK Customs & Excise department on behalf of the European Union. They are denied by the six men, who were remanded on bail by City of London magistrates

on Thursday. The New Zealand Dairy Board is a government agency and owns Milk Products Holdings and Anchor Foods. The six men work for either the board or its subsidiaries.

They are Mr Edmond Verschueren, Mr Alan Absolon, Mr Fernando Guerra, Mr Jens Haughstrup, Mr Gulab Sharma and Mr Colin Bell. Sir Dryden Spring, chairman of the dairy board, said he was "astonished" by the arrests. "The board is entirely satisfied of its executives' innocence. It will vigorously defend any charges," he said.

Under a 1995 trade agree ment between the EU and New Zealand, the latter can export 76,000 tonnes of butter a year to the EU at preferential rates of duty, so long as it meets certain conditions. Most goes to the

The allegations are unconnected with the current trade dispute between the EU and New Zealand over imports of "spreadable" butter, which led to arrests of dairy board officials last November.

Sir Dryden said yesterday: "Coming on top of the exclusion of spreadable butter from the quota, we find it hard to accept that this sudden and draconian action was not motivated by a desire to restrict trade by

FT ELECTION SHARE INDEX

The stock market gap widened again yesterday, according to the FT election share price index. Richard Lapper writes.

Shares that might benefit from a Conservative win fell by 0.39 per cent on the day. compared with a 0.51 per cent rise in shares which might gain from a Labour government. The market as a whole, represented by the FTSE 100 index of big company shares, rose by 0.27 per cent. The best performing share in either index was Tarmac, the building materials group, which rose 1.72 per cent. This is seen as a notential gainer from a Labour win. The worst performer was Stagecoach, the bus company which bought privatised train companies. Stagecoach, seen as a potential gainer from a Conservative win. was down 2.45 per cent. Since

FT election share price index Close of market March 14 1997=100

"Labour gainers" have fallen 0.81 per cent and "Conservative gainers" have fallen 3.20 per cent. The overall market has

fallen 2.57 per cent. The index is calculated daily by the FT information portfolio analytics team in Edinburgh. Details of the index's composition can be found on the FT website,

Conservatives warn of EU threat from unions

By John Gapper in London

The Conservatives claimed yesterday that Labour's atti-tude to European integration would allow British trade unions to regain their old

The Conservative party also published newspaper advertisements attacking Mr Tony Blair, the Labour leader, "The key question," said the advertisements. "is who can best negotiate these issues to Britain's advantage across the table from the immensely experienced leaders of Germany, France and the rest of Europe."

The Conservative attack on Labour's attitude to negotiation with other EU nations at the intergovernmental conference in Amsterdam in June marked the third day of trying to take advantage of electors'

The general election campaign

maintained its effort to campaign on domestic issues such as the state health seralso criticised the Conservatives over their internal divisions on Europe and personal attacks on Mr Blair.

Mr Gordon Brown, Labour's shadow chancellor, said that an effort by Mr Major earlier in the week to rally his party behind his policy on European Mone-tary Union had "turned to personalised smears revealing panic and desperation".

The German government said it did not want to com-ment on the advertisement. But Mr Peter Hintze, the general secretary of Mr

chancellor into the British election campaign". Mr Major claimed that

"unfair to bring the German

Lahour's acceptance of the social contract and other employment measures was part of a deal with UK vice education and crime. It unions under which "the unions say nothing in Britain; Labour says yes in Mr Major criticised

remarks by Mr Emilio Gabaglio, general secretary of the European Trade Union Confederation, in an interview in the Financial Times this week, referring to union hopes of progress on workers' rights at Amsterdam.

Mr Major claimed that if Labour won the election, the UK would have to negotiate negotiations. "Don't send a boy to do a man's job," it adds employment law with the European trade unions, and this would bring back power Kohl's party, the Christian that unions had "rightly lost

He said that his advertise- there [to Amsterdam] and ment was not intended as an fight for the German people. attack on Mr Kohl himself. He is a doughty fighter, a

This Conservative advertisement appeared in newspapers

yesterday. It shows Tony Blair on the knees of Germany's Chancellor Helmut Kohl and says the UK faces tough EU

Labour would face early walk on the Brussels tightrope

Compaq, the US computer maker, is to invest \$25m in

a new telephone call centre

in Glasgow, creating 250

jobs, James Buxton writes.

It will handle all pre-sales

inquiries from the UK and

the Republic of Ireland.

Compaq announced this

month that it was creating

another 200 jobs at its Euro-

pean manufacturing plant at

Erskine, near Glasgow,

bringing employment there

• The Law. E-mail is

treated as the published

The price of junk e-mail.

Junk e-mail, like its paper

equivalent, costs money to

store, sift and throw away.

• Flouting firewalls, E-mail

messages generally bypass

installed to protect corporate

Keeping track. Most

e-mail systems do not cen-

trally archive messages,

which means that crucial

corporate documents can go

to more than 2,000.

word in libel cases.

networks.

By John Kampfner, Chief Political Correspondent

the start of the campaign,

While the Conservatives tear themselves apart over Europe, Labour, a consistent front-runner in opinion polls, is preparing for early talks on redrawing the European Union.

If Labour wins the election, its first test will come on May 23 with threat of which the Blair camp is planned launch in 1999. a special summit aimed at completing plans for the conclusion of the election campaign, at least, it Britain may not even take part out vetoing progress if conces-

Rising pound

Financial Times Reporters in ling's rise was not the only

reason detering Japanese

tourists. Others included

Japan's continuing reces-

sion and competition from

cheaper destinations in

Other European venues

may be proving attractive.

"The rumour is they are

Since August sterling has

The rates just changed so

fast, it was a bit shocking,"

said Mrs Sachiko Akiyama,

a housewife from Shizuoka

who recently toured the UK.

"I thought that I'd do some

shopping in London," she

said. "My sister changed

Y100,000 (\$787), but it didn't feel like much."

Liberty to buy presents but I

think I could have bought

more things if the rate were

a little better. I'm really

scared of receiving the

"We went to Harrods and

doing their shopping in

south-east Asia.

Consortium said.

against the yen.

cuts tourism

from Japan

London and Tokyo

The number of Japanese

tourists to the UK has

declined substantially since

mid 1996, the British Tour-

ist Authority (BTA) said yes-

terday. Only 117,000 came to

Britain in the last three

months of 1996, compared to

148,000 in the same 1995

period. A total of 611,000

visited in 1996, against

Spending by Japanese

tourists is declining. Figures

for the third quarter of 1996.

the latest available, show

expenditure of £162m, down

on the same 1995 period by

256m. Mr Mike Westerway,

a BTA statistician, said

fourth quarter spending could have fallen further.

Ms Karen Szulakowska,

managing director of Sexco

Tax Free Shopping, a com-

pany that claims sales tax

refunds for tourists, esti-

mated that Japanese tourist

spending to date in 1997 was

Mr Chandra Sonpal, a

BTA economist, said ster- credit card bill."

down 20-25 per cent.

640,000 the previous year.

meeting will give EU leaders their first chance to assess whether the Labour leader will prove any less recalcitrant than Mr John Major. the present prime minister.

acutely aware. For the duration of the EU intergovernmental confer- is talking tough. "We are not when the euro is due to go into sions are not secured on fisheries.

tricht," said a senior aide. To neutralise Eurosceptic

attacks, Mr Blair and Mr Robin Any sign in Labour ministers of have - to the disappointment of over-eagerness to please would be other governments - all but ruled seized upon by the Eurosceptic out UK membership of a Eurodominated press in the UK - a pean single currency at its

Mr Cook has even suggested

Network group

warns of e-mail

security risks

By Paul Taylor

Many businesses have

rushed to adopt e-mail with-

out appreciating the security

risks associated with elec-

tronic communications, says

Integralis, the networking

According to McAfee, the

90 per cent of companies

experience a virus attack

primary carrier for viruses.

includes the following

Beware of attachments.

Attaching documents is the

e-mail equivalent of a Trojan

horse and attachments are

Nuisance callers. Nui-

sance e-mail includes mis-

directed messages or offen-

E-mail impersonators.

E-mail can be "spoofed" to

look as though it has come

currently the most prevalent

form of virus artack.

sive chain letters.

from someone else.

The Integralis check-list

in London

specialist.

advice:

Italy," the British retail anti-virus software vendor,

gained some 15 per cent each month and the Interagainst the currencies of its net, with internal corporate

EU partners and 20 per cent intranets, has become the

ence the following month. The going to be bounced into a formal full circulation in 2002, although negotiating position at Maas- the wording of that stance is

Mr Blair has dismissed suggestions that Labour is as divided as misses his party's dissidents as agree to drop border controls or "one or two Labour people". Mr sovereignty over immigration. to the "second pillar", foreign and Cook has indicated a Labour government would see no virtue in scuppering the IGC, although Mr Blair has said he would not rule

Conservative campaign - Mr Blair said the UK could have an opt-out vague enough to allow for leeway. from a deal that would extend is likely to insist it is not qualified majority voting to the "third pillar" - justice and home Cook, shadow foreign secretary, the Conservatives on Emu. He dis- affairs. Britain has said it will not

But Labour says it is prepared to

consider removing veto rights on less controversial areas. Labour will tread carefully. In return for keeping his commit-

A Labour government would probably be as hostile as the Conservatives to plans to apply QMV security policy.

Times website http://www.FT.com

extended into sensitive areas.

Robert Peston, Page 6 Election news at the Financial

Weekend Business

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IN THE MATTER OF GRAND METROPOLITAN PUBLIC LIMITED

- mod - control of the companies and 1965 NUTICE IS HEREBY GIVEN that the

Order of the High Court of Justice (Chancery Discount dated 20th March 1997 confirming the teduction of the capital of the Company from 1000 (000)200 to 6017,702,885 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above mentioned Act were registered by the Registrar of Companies on 1st April 1997. DATED this 14th day of April 1997 Staughter and May (MNM).
35 Be-unchall Street.

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US braced for dance invasion

he sight of a British act going straight into the US Top 20 is always welcomed by the UK music industry. But this week's news that the Chemical Brothers had entered the US album chart at number 14 was more than usually

heartening. The Chemical Brothers alias Tom Rowlands and Ed Simons, two disc jockeys signed to Virgin Records. part of the EMI group - are in the vanguard of the new wave of UK dance acts now releasing their music in North America.

Several US music magazines have published articles could be a British dance asking whether UK dance music will be "the next big thing". The launch of Dig Your Own Hole, the Chemical Brothers' album, was seen as the first test of whether they and similar and Underworld, could turn Stones and Pink Floyd.

Music industry looks to bands like the Chemical Brothers for new success overseas

the hype into commercial

"It's a very important marker," says Mr Bob Macdonald, international charts editor for Billboard, the US chart compiler. "Everyone has been waiting to see how that album would do. Now it looks as though there really

boom in the States." There have been relatively few UK hit bands in the US in the 1990s, with occasional exceptions such as Oasis. The best-selling UK artists in North America are still acts, such as the Prodigy Elton John, the Rolling

one of the country's strongest export sectors, desperyounger international stars. As Oasis are the only Britpop act to have had a top looks like the brightest pros-

> acts, with the exception of the Chemical Brothers, are signed to independent UK record labels, rather than subsidiaries of big multinational groups. Yet the multi-

sign them in the US. Mayerick, a label co-owned by Madonna and Warner Music, part of the Time Warner group, recently clinched a \$5m contract with the Prodigy, whose next album, Vanishing Point, will be released in the UK and US in June.

nationals are now racing to

The UK music industry, The band is also collaborate ing with Michael Stipe, lead singer of R.E.M. on a track ately needs to nurture for Batman & Robin, the forthcoming Hollywood blockbuster. Orbital, another UK dance act, recently five US album, dance music raised their US profile by recording the title track for The Saint, the recently Most successful UK dance released Paramount film.

Prodigy and Underworld will

US tour the US in July. The resulting publicity should help other UK dance acts to break into the market. "The Chemical Brothers have proved there's a market for dance music in the States," says Mr Andy Saunders, a director of Creation, the independent label behind Oasis, "And that gives British labels a huge advantage,

because our dance culture is

years ahead of the

Americans'. Underworld are being courted by several US labels. Alice Rawsthorn

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Saturday April 19 1997

The cycle is unrepealed

A besetting sin of stock market world because the recovery in analysts is that in attempting to the global economy is unsynrationalise erratic market movements they relentlessly seek out arguments to justify the present level of the indices. Earlier this year, for example, the surge on Wall Street prompted modish talk of the death of the business

Sadly for investors, at least in the short run, Mr Alan Greenspan, US Federal Reserve chairman knocked the fashion on the head. A seasoned student of the business cycle, he was not the man to swallow tall stories about the US economy reaching a new dawn, or of inflation giving up its eternal struggle

Hence last month's preemptive strike against the inflation that so many had presumed dead. The Fed's interest rate rise has since reduced Wall Street to a state of twitchy neurosis. Suddenly, inflation worriers are back in business.

That is not to say that the 'new dawn' brigade were some elements of their story which remain true and Mr Greenspan is an important component of the tale. Unlike most central bankers, he has been prepared to raise rates before concrete evidence of inflationary excess has emerged. At the same time global capital flows have been working, through the bond markets, to discipline gov-

And governments themselves have shown a new readiness to tackle their budget deficits. This is most obviously so in the US, where the general government financial deficit, in the OECD's definition, has fallen from 4.4 per cent of gross domestic product in 1992 to an estimated 1.6 per cent last year.

Budgetary squeeze

Japan and much of Europe are now at a similar point to the US back in 1992 and are moving in the same direction. The Japaon an economy where domestic demand is, at best, groggy. And the big continental European in difficult circumstances to meet the deficit hurdles of the Maastricht treaty in preparation

for monetary union. With fiscal policy in a nonexpansionary mode and monetary policy operating on the economy like a thermostat, economic conditions have been surprisingly stable in the US. This has been reflected across the

While the US and UK are in the vanguard of global growth, continental Europe lags, and Japan has picked up only on the basis of very expansionary fiscal policy in 1995-96. Monetary

for the global economy. Fiscal rectitude

This has been a perfect environment for bond investors; and as long as countries remain committed to fiscal rectitude. their bond markets are unlikely to see serious upsets. The high degree of stability in the present economic cycle has also caused US investors to conclude that corporate profits and dividends are more stable than hitherto. Their perception that the risks entirely wrong. There are still in equity investment have dwindled has proved infectious all round the world. Valuations have become stretched in most of the big markets.

policy is likely to remain accom-

modating in these two impor-

tant parts of the world for some

time yet. So liquidity abounds

in the markets, while overheat-

ing remains a remote prospec

The flaw in the bullish argument lies in the fact that the economic cycle bas lengthened, rather than disappeared. For a clear indication of how longstanding political and economic forces behind the business cycle are still at work, it is necessary to look no further than the small pre-election boom in the UK. Politics can still destabilise even if on a much more modest scale than in the 1970s.

So, too, with economics, where the animal spirits of investors, consumers and especially bankers can cause equal instability. In the British commercial property market, there are once again signs of overheating. A growing number of bankers, including many new entrants from continental Europe, are confronting a shortage of quality business. Loan nese finance ministry is inflict- terms are becoming less chasing speculative development. The same story can be seen in the US, where activity economies have been straining among lending bankers is becoming more feverish.

Equity markets are in territory where further setbacks cannot be ruled out. Until the interest rate cycle turns up in Japan and continental Europe the monetary background remains benign. Yet in due course, a crunch will come. The business cycle lives, albeit in slow motion.

net colleagues. "An idea goes in, it stays there for a long time, and then, when you least expect, it pops out again."

This insight explains the essential difference between the Labour and Tory general election

Labour's is - apart from the occasional slip - pre-planned, pre-packaged, thought through to the last detail. This includes even the moments when Mr Tony Blair, the Labour leader, departs from the prepared text of his speeches and "passionately improvises".

It is designed primarily to reas-sure voters that - with the exceptions of its constitutional agenda - Labour would build on the foundations laid by the Conservatives over the past 18 years rather than digging them up. And it seems to be working, if its substantial and relatively steady lead in the opinion polls is to be

"Half of me thinks that there is nothing the Tories could have done in this campaign to make it worse for them, because the public seems to have a settled view," says Mr Peter Mandelson,

Labour's campaign manager. Mr Major, by contrast, is a more genuine busker. Conservative Central Office has mapped out a series of attacks - most of which involve a forensic analysis of Labour policies to exploit an absence of detail.

But over the past few days he has been "going with the flow", according to one of his senior advisers. The flow has in fact been more of a tidal wave of seemingly appalling publicity stemming from his party's deep divisions over European monetary union and European Union

policy more generally. It started swelling at the begin-ning of the week, as Tory candidates distributed their personal election leaflets to voters. Scores ignored the government's official policy on a single currency of retaining the option to join pending the completion of negotiations with the UK's partners. Phrases such as "no surrender and "I will never vote to abolish the pound" were stamped all over pamphlets.

Mr Major was forced to concede he had no power to prevent Tory candidates saying what they liked on this most contentious of issues, even though it allowed he is a weak leader. Mr Blair stresses that he does not tolerate dissent in the ranks.

However, Conservative stratea more important issue for wavering Tories many of whom are strongly or mildly Euroscep-

. "Whether by design or default, it suits us if the electorate think we are against the single currency," said a minister. "Apart from anything else it introduces an important difference with Labour.'

However, the dissent did not stop with backbenchers: ministers started to follow suit, breaking the long-standing convention

Rolling with the party breakers

Major has risked beaching himself over Europe, says Robert Peston



that they are bound by collective Labour to repeat its charge that responsibility to the government's position. On Tuesday night, the prime minister learned that Mr John Horam and Mr James Paice, two junior minisgists were convinced the public- ters, had made clear in their elec- rassed by the sceptics' personal ity was not all bad. Their polls tion literature that they oppose manifestos, there was no plan for

> "He had to decide whether to sack them." says a minister. "Personally, I think Horam behaved appallingly and should have gone.

Mr Major decided against, fearing Eurosceptics could retaliate by turning their fire on him. tead, he decided to exploit the media interest in Europe whipped up by his party's internal strife and make the UK's relations with Europe as "the heart and guts" of the battle

"It really was a spur-of-theminister and a perennial optimoment thing," says one of Mr mist, is convinced that "they Major's colleagues. "To be frank, I was shocked that even though we had all known for months that we were likely to be embar-

Mr Major opted for delivering two messages. One was a principled defence of his so-called "negotiate and decide" policy on Emu, which he made at a press conference on Wednesday morning and in a party political broadcast that evening. In both, he

country before party. The verdict on these performances is mixed, even among his own colleagues. Mr Michael

took personal responsibility for

the policy, saying he was putting

answered important questions for

Both he and the prime minister had been shocked when talking Europeans in the Conservative to voters on the doorstep that _flots of people had not grasped; on membership of a single cur-

would no longer be in any doubt, because Mr Major pledged he would never decide to give up the pound because the electorate would do that through a plebi-

With media attention on Tory turmoil, "Labour's activities were wiped off the screen", said Mr Heseltine. But this was a good thing, he claimed. "It allowed the Heseltine, the deputy prime prime minister to get his message

rupted by Labour."

Another senior Conservative was less sanguine. "The prime minister appeared to be appealing above the heads of the British people and that of course reinforced the impression that the party is ungovernable." he says. "It was a statessays. It was a states-manlike performance but we need him to be a rottweiler, not a

However, the EU was now on the election agenda - and it allowed Mr Major to deliver the other message: that Labour was not to be trusted in EU negotiations. In a press conference and in a £400,000 newspaper advertising blitz, he alleged Labour would introduce a trade unionists' charter of damaging employment legislation to the UK through the "back door" of the EU's social chapter.

But then on Thursday Mr Major displayed the "railway siding" side of his mental processes. At yet another press conference, out popped an admission that Tory MPs would probably be allowed to vote according to their consciences if the issue of whether to join a single currency was ever put to them in the House of Commons.

his was something he had been thinking about for some time two years he later claimed - but it had never been discussed in cabinet. Although Mr Major may have announcement by reassuring Eurosceptic backbench MPs that they would never be coerced into voting for a single currency, it was probably counter-productive for two reasons

It meant that once again the media was distracted from his attacks on Labour. Meanwhile Mr Kenneth Clarke, the chancellor, and Mr Heseltine distanced themselves from the initiative. They had not been consulted, they both said, creating the impression that the three most powerful men in the government were not moving in step.

Par

The important question, therefore, as the election contest enters its penultimate week, is whether Conservative divisions over Europe will lead to a trouncing in the election - or whether Mr Major will tap into growing British unease about the EU.

But there is a great risk in moving too far in the Eurosceptic direction. His party's depiction in newspaper advertisements yesterday of Mr Blair as ventriloquist dummy to Mr Helmut Kohl, the German chancellor, has outraged the remaining proparty, including the chan-

had "not been consulted about the advertisement in advance of Anyone who saw the broadcast the decision to proceed with it". The implication, which was not denied is that he was extremely unhappy about it.

As a minister said: "It may be that making the party more Eurosceptic will win us a few votes, but not enough to compensate for a chancellor going nuclear." If the EU issue really blows up, it may be that the shockwaves engulf Mr Major rather than Mr Blair.

·LETTERS TO THE EDITOR

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Estonia has a strong political and economic claim to join EU

From Toivo Klar.

Sir, I was impressed by your survey "Investing in central and eastern Europe" (April 11). It did indeed provide much valuable information on the region and on from your end. However, I cannot completely agree with some of the comments made by your cor-

Your article on the Baltic countries states quite correctly that privatisation is still ongoing in Estonia. It asserts, however based on the fact that some utilities such as ports, energy suppliers and railroads still remain to be sold - that the transition to a market economy in the country is incomplete. I believe that it is correct to state that very few countries either in western or eastern Europe have put as much of the economy into private hands as has Estonia. Indeed, the privatisation of leading utilities is quite a novel concept also in

the present EU countries.

Your article on EU enlargement ("Hopefuls join EU queue") asserts that while "the Baltic states . . . have a strong political claim . . . the EU has never taken in more than three countries at a time". I would in turn assert that not only does Estonia have a strong political claim, it also has a strong claim based on its economic performance. In fact, EU Commissioner Hans van den Broek on April 14 stated in Talling that "on the economic front, Estonia's progress has been impressive in restoring stability and building a market economy . . . It should be well-placed to profit from participation in the

EU's internal market". If the decision on which of the applicant countries should be admitted to the EU in the first wave is made based on objective criteria and not on political preferences Estonia should be among the

first countries.

However, the argument that never have more than three been admitted at one time ignores the fact that the last enlargement would have numbered four (if Norway had not turned down membership at the last moment). or even five (if Switzerland had decided to join). Let's not get bogged down by erroneously perceived precedents.

Toivo Klaaar, Embassy of Estonia, Av. Isidore Gérard, 1, 1160 Brussels, Belgium

Upside of a strong pound From Mr J. Gore Browne.

Sir, The proposition from Lex greeting us on April 14 under the headline "Sterling woes" is of the doubtful variety. True, the engineering sector

has underperformed in 1997 by comparison to other sectors. But it is debatable whether the UK's engineers are on the back foot: there is only meagre evidence for such a view. The strength of sterling is a two-faced phenomenon. For exporters a strong currency may hurt if they compete exclusively on price, such as British Steel perhaps, but it will be neutral/beneficial for those which compete across the spectrum of economic performance. For example, imports of raw materials and overseas marketing expenses fall rapidly as a result of an appreciating currency (the heavy import penetration was reflected in a massive TV advertising spend by leading foreign importers in the 1960s, 1970s and 1980s, which they could easily afford with the declining cost of sterling purchases).

Raw materials and marketing costs are important determinants of profitability for UK engineering businesses. Moreover, the evidence from the front line is that the overall balance of trade in the UK is improving as a result of a strengthening currency. This may by a reflection of a strong underlying, if shifting, performance by the engineering, manufacturing sectors of the economy.

J. Gore Browne, **Rutland Centre** Halford Street. Leicester LE1 1TQ, UK

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FINANCIAL TIMES

FINANCIAL TIMES

Difficult to understand enthusiasm for this Bible

From Mr Edmund Cannon. Sir, Craig Raine's article ("A testament to great storytelling", April 12/13) joins a long and monotonous chorus praising the authorised version of the Bible, but it is difficult to tell precisely what he thinks is so good about

this translation. Exhibit A is the New English Bible, which provides a suitable straw man for comparison with the authorised version: in fact, outside of the Alternative Services Book lectionary, this is probably the principal role of the New English Bible today, since virtually no one uses it for anything else. There is a superabundance of good modern translations, so let us pass on to

Exhibits B and C.

Exhibits B and C are the seven sneezes in 2 Kings 4.35, and the amazing line "and the dirt came out" in Judges 3.22. According to Raine, the latter is "an example of writerly (sic) opportunism the irresistible embellishment which is art's tribute to life". We are led to believe that the superiority of the authorised version arises from embellishments "put there by a writer touched in his imagi-

The omission of these phrases in the NEB, however, does not allow us to infer that they are not in the Hebrew and hence embellishments, although it is

the case that the original is obscure at Judges 3.22. (alternatives can be found in the Good News Bible and the New International Version).

At this point the reader might begin to worry that I will go on to criticise Exhibits D, E and so on, but Raine's prolix and mediocre analysis has no further evidence to offer in the AV's favour. We can only wonder at the taste of a man whose favourite story in the bible is one of a king being killed in a lavatory.

Edmund Cannon. 9 Wilcote Road, Headington. Oxford OX3 9NG, UK

COMMENT & ANALYSIS

The Olympic torch is struggling to stay alight as funding flops and sharks hit plans for the Sydney games, says Nikki Tait

A flickering flame

Sydney's Olympic effort. Yet three years after the Australian city won the right to host the Olympic Games in 2000, controversy swirls.

The minor hiccups have included a shark attack in February that put a question mark over plans to route the triathlon across Sydney Harbour. But behind the scenes, management upheavals have seen the departure of Mal Hemmerling as chief executive of the Sydney Organising Committee for the Olympic Games (SOCOG).

There has also been growing pressure from the New South Wales auditor-general for more disclosure about the games' costs. Last week, state opposition parties began an attempt to pass legislation that would ensure quarterly reporting.

Meanwhile, a bold attempt to persuade sports fans and investors to fund a new A\$665m (\$515m) Olympic stadium, through an offer for sale of units in the venue. has flopped. Two-thirds of the 34,400 "gold packages", each costing A\$10,000 and offering tickets to all sta-

might be an stockbrokers which underover-dramatic wrote the issue must now assessment of make up the shortfall.

So is the Olympic spirit beginning to wane Down Under? Mr Hemmerling's successor, Sandy Hollway. thinks not. A career civil servant who was principal adviser in the late 1980s to Bob Hawke, the former Labor prime minister, he was lured to the organising committee as Mr Hemmerling's deputy last year.

products of the building programme become more evident and some logistical uncertainties are resolved, the mood will change, "The enthusiasm which followed the winning of the bid has given way to more practical concerns. But the prepara-tions are going ahead. By the time we work up towards the Olympics, people will become very excited."

He thinks that when the

Of the recent issues, the management question has probably had the most impact. For months, Olympics watchers had sensed tension between Mr Hemmerling, an equable South Australian who made his name running the Adelaide Grand Prix, and Michael Knight, the state government's hard-nosed Olympics little doubt that his position perhaps, inevitable. had become untenable.

Moreover, his departure was not an isolated incident. Throughout its brief life, the organising committee has had difficulty filling senior positions. It was outbid by private-sector employers for its first two choices of chief executive, and has seen a number of high-profile appointees come and go. When the Atlanta games ended, more than half the top dozen jobs at the organisation were vacant

Last September Mr Knight took over the organising committee's presidency, and then added responsibility for transport planning. With the minister's hands-on role enhanced, the pace of recruitment picked up.

But accusations quickly followed that the games organisation was becoming "politicised". In a country where politicians are deeply distrusted, this was not a

Mr Hollway counters that it was the dominance of private enterprise and lack of close government involvement that was blamed for Atlanta's logistical and security problems. Reversion to the Barcelona-type model -

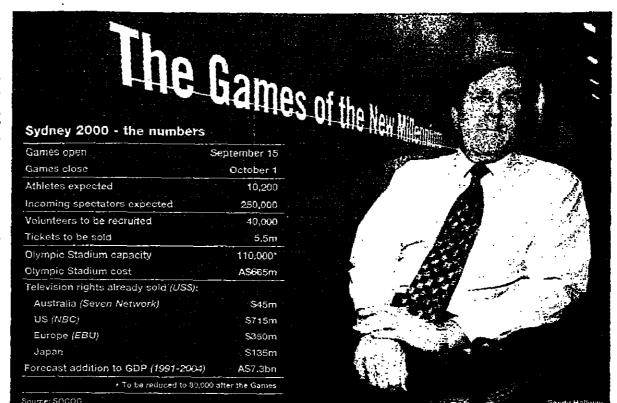
id-life crisis not be affected but four minister. When Mr Hem- where the mayor co-ordimerling resigned, there was nated public funding - was,

> However, this begs the question what happens if there is a change of government in New South Wales in 1999, when an election is due, and Mr Knight ceases to be a minister. Mr Hollway is not worried. "Governments change anyway, and the structure is in place." Costs are a less immediate

> issue, but still a source of concern. The organising committee's budget for staging the games is likely to be revealed this month. Mr Knight has indicated this will project a small surplus of A\$20m-A\$50m.

Television rights have already been sold, for more than expected, to the US, South America, Australia, New Zealand, Japan and Europe, Income under categories such as ticket sales remains less certain.

The "true" cost of the games clearly includes the hefty building programme, covering everything from sports facilities to transport much of which is absorbed by the state budget. The official Olympics capital works programme is about A\$2bn, but there is some dispute over what should be included - hence demands



for more regular disclosure. The stadium debacle can probably be attributed to a mixture of poor marketing and a complex structure that made the "gold packages" difficult to value. Nevertheless, the swathe of unallocated tickets hardly makes the organising committee's impending decision over

ticketing policy any easier. This policy will probably be decided later this year. But Mr Hollway is confident the committee can hit its revenue targets while still ensuring that the "ordinary Australian" gets the chance of an Olympics seat.

back into smoother waters. For example, the Olympics flag began a nationwide "tour" last week - generating generous TV footage of cheering parades. At Homebush Bay, where many events will be held, the facilities are beginning to be The marketeers are mak- tested, and some - such as ing efforts to steer the games the aquatic centre - have

been approved. Mr Hollway believes there remains a host of practical challenges, but he adds: "Let me put it positively ... if the weather's right and the athletes are happy, if the broadcast and media are happy, and if the enjoy it even if the trains are

Gerard Baker on the lack of leadership in US politics

Par for the course

or President Bill Clinton, it was yet another of those weeks. On Monday, an old business partner was sent to prison for three years for fraud - a light sentence to reflect the fact he had given prosecutors valuable information about the president's involvement in the Whitewater affair.

Later that day, the Democratic National Committee released yet another pile of documents detailing how the party apparently tried to sell favours and even jobs in government to big campaign contributors.

Then, later in the week, ment: the president was stood up by Tiger Woods, the 21-year-old winner of last weekend's US Masters golf

tournament. Woods, the first black man to win the event, to travel with him to New York for a ceremony to mark the 50th anniversary of Jackie Robinson's debut as the first black political message. professional baseball player. Woods said he had booked a

holiday. The Woods no-show which the golfer's friends for Mr Clinton amid the continuing furore over Whitewater and campaign finance. Yet it heightened a feeling that now prevails in Washington: that America's political leaders have lost their

fined to the president and ton and cuts a slight figure his administration. "In compared with predece Washington today we are such as Mr Dole. witness to two depressing spectacles: a morally bank- for the Republican presiden-rupt Clinton White tial nomination last year, House . . . and a brain-dead Republican party cowering in the halls of Congress," the have no clear vision, no conservative columnist William Kristol wrote recently.

Newt Gingrich, once tri-House of Representatives, is now derided by opponents and political friends. He too has been weakened

by allegations of financial improprieties. Last Thursday ment - trade, foreign policy,



Crisis of leadership: Bill Clinton lacks direction

he agreed to pay ~ with Mr Clinton had invited money lent to him by last year's defeated presidential candidate Bob Dole - a fine imposed by colleagues in the House for using a taxexempt fund to promote his

Yet Mr Gingrich's main problems are not ethical but political. He has outraged many of his supporters in recent months by appearing said was not intended as a to abandon the sacred tenets snub - was a minor setback of conservatism for a more moderate tone.

The de facto head of the party in the country should be Trent Lott, the Republican leader in the Senate -but he is another lost leader. Though untainted by scandal he has failed to impress Nor is the malaise con- his personality on Washing-

Steve Forbes, a contender recently lambasted his colleagues: "The Republicans agenda, and no recognised

national leadership." This debility at both ends umphant leader of the of Pennsylvania Avenue has Republican revolution in the created a sense of inertia in Washington. Congressmen say they have nothing to do because so few bills have been presented to them. In whole areas of govern-

the environment firmly on its hands. Vacancies remain unfilled among ambassadorships, Federal Reserve governorships and middle and high-ranking pandering to financial supgovernment positions.

the White House and Con-

aving become the first Democrat to be re-elected to the presidency in 50 years, Mr Clinton had hold plans. His second inaugural speech envisaged a congress and replaced them "land of new promise" to be opened up by radical initiatives in education, health

This is surprising given the energetic ambitions expressed only a few months ago by the leadership in both

and welfare.

The Republicans in Congress also had every reason to look forward to the new sion. For the first time in 70 years, the Grand Old Party had retained control of both the House and the Senate. It expected to fulfil its "Contract with America" promised in 1994

erty development in Arkan-

The loss of direction and energy since is partly explained by the proliferating scandals. The president faces consas in the 1980s in which he was a partner. The news that James McDougal. Mr Clinton's former business partner, has given revelatory evidence to the independent prosecutor revived Republican hopes of real trouble and sent another frisson of fear through the White House. Allegations of improper

behaviour in raising campaign finance now touch Al Gore. The vice-president, and probable contender for the Democratic presidential nomination in 3000, has

admitted playing a critical role in fund-raising last year. The administration's problems make specific policy areas especially difficult. Allegations that the Clinton-Gore campaign may have accepted funds from the Chinese government in administration is sitting exchange for political influ-

ence have made it almost impossible for the administration to conduct China policy without being accused of porters.

But there is a deeper problem behind the crisis of leadership in Washington: a popular disillusionment with America's political elite. That cynicism is reflected in the political volatility of the electorate.

In 1992, the voters threw out a Republican president and elected a Democrat. Two years later they ejected Democrats from both houses of with radical conservative Republicans. Last year they re-elected both a Democratic president and a conservative CONTRESS

In 1992 the voters appeared to be giving a mandate to Mr Clinton to shift the country gently leftwards. Two years later, the Republicans seemed to have a mandate for a sharp turn to the right. Last year, neither side could claim an unambiguous mandate to do anything.

In other words, the sense of drift at the top may simply reflect a real drift further down. Though leaders are tinuing turbulence over supposed to lead, they must Whitewater, the failed prop- eventually take the people where they want to go.

Webber, the composer of award-winning stage musicals such as Cats and Phantom of the Opera. arrived at Elton John's 50th birthday party last week dressed as a Leyton Orient football fan, it looked little more than a photo opportu-

nity for the *paparazzi*. But his presence at the party was a sign of his growing links with Mr John Reid, the shrewd Scot who has managed Elton John's career since 1971, helping him to become one of the world's wealthiest pop stars.

Six weeks ago Mr Reid was appointed as Lord Lloyd-Webber's personal business manager. His immediate priority is to reverse the decline in the financial fortunes of Really Useful Holdings, the private company which has owned and man Lloyd-Webber's musicals for 20 years.

This week Mr Reid held meetings in New York with executives of PolyGram, the Dutch entertainment group which owns 30 per cent of the company (the rest belones to Lord Lloyd-Webber). Mr Patrick McKenna, the chairman and chief executive, has been given a fortnight to produce a blueprint for the company's future.

For years, Really Useful was extraordinarily success ful. Founded in 1977, it went public nine years later in one of the most flamboyant flotations of the mid-1980s bull market. In 1990, after a series of boardroom rows, Lord Lloyd-Webber took the

company private. It lost its most famous employee that year when Prince Edward resigned to form his own theatrical company. It also gained a new chief executive in Mr McKenna, who had handled Lord Lloyd-Webber's affairs as a partner of the Touche

Ross accountancy group.

Mr McKenna is credited with having made a good job of managing the transition to private ownership, not least for selling 30 per cent to PolyGram in 1991 for £78m. This was slightly more than Lord Lloyd-Webber had paid to buy back the whole group the previous year.

He was well-rewarded for his efforts with a profit-Really Useful Holdings is a those years. Mr McKenna's

Really not on song

Alice Rawsthorn on efforts to revive the fortunes of Lord Lloyd-Webber's company



Party animals: the Lloyd-Webbers celebrate with Elton

secretive company, but its remuneration fell too, but accounts reveal that his annual remuneration rose from less than £1m in the year he joined the company, to just over £7m in 1994.

The majority of profits come from the Really Useful Group, the company's subsidiary which manages the theatrical rights to Lloyd-Webber productions. Its turnover increased from £31.5m in the year to June 30 1990 to £83.4m four years later, with pre-tax profits rising from £7.3m to £35.4m. The royalties paid to Lord Lloyd-Webber on his personal share of the group's copyrights rose from £9.3m to £19.7m during that period.

However the income from those copyrights has declined recently. Really Useful Group's pre-tax profits fell to £26.1m in 1995 and £21.7m in 1996, with the parent company's pre-tax profits tumbling from £46.4m in related salary package. 1994 to £30.1m for each of

was still over £2m.

When Mr McKenna was made chairman in 1995, he presented shareholders with an ambitious plan to turn the company into a diversified entertainment group. Really Useful Holdings has since toyed with various schemes, including a Las

Really Useful Holdings Pre-tax profits (Cm)

tion in London. Nothing has come of these projects, and the company remains reliant on Lloyd-Webber musicals. Really Useful Holdings' profits are likely to fall again this year. It will receive substantial publishing royalties from sales of the Evita soundtrack album, but Sun-

Vegas leisure complex, and

joining a consortium to rede-

velop Battersea Power Sta-

set Boulevard, its most successful musical of the 1990s. ended its Broadway and West End runs this spring. That leaves Cats and Phantom of the Opera on Broadway and the West End.

where the company also has a new production of Jesus Christ Superstar. These shows are highly popular -Cats is Broadway's longestrunner with more than 6,000 performances - as are scores of other Lloyd-Webber musicals all over the world.

Tet his attempts to create another hit have been less successful. Whistle Down The Wind, the latest effort, failed to transfer to Broadway after opening in Washington. This triggered speculation that the elaborate Lloyd-Webber shows (the "mansion" for the Broadway Sunset set cost \$4.25m) are outdated at a time when Broadway audiences are turning to hipper. more ascetic musicals such as Rent and Bring In 'Da Noise, Bring in 'Da Funk,

Lord Lloyd-Webber is now

rewriting Whistle Down The Wind, and Mr McKenna is trimming overheads at Really Useful Holdings. The group, which employed 155 people a year ago, announced 18 redundancies in London this January. Meanwhile, the composer has charged Mr Reid with finding a long-term solution to the company's difficulties, Mr Reid recently diversified into stage musicals by forming a company to produce a Broadway version of Aida, with music by Elton John and financial backing from Walt Disney. He has a close rapport with Poly-Gram, Elton John's record company, and has agreed broad objectives for Really Useful Holdings with the Dutch group at this week's meetings in New York.

Mr McKenna has until the end of the month to produce a workable business plan.

William Lewis and Christopher Brown-Humes on the tests facing paperless trading

Crest's wave of challenges

ment system for share deals. On Monday, Crest Will begin work at 2am in preparation for the biggest challenge in tation is only a trial run in comthe new paperless trading system's 10-month life. When dealing begins in the shares of Alliance & Leicester, runs the system, later in the the building society converting year. The first of five mutual to a bank, the 2.2m new shareholders will have the chance to

ext week will start

early at Crest, the

UK's electronic settle-

the price surges, many may do so which will create 16m new - leading to fears of jammed telephone lines, delayed settle- alise. ments, disappointed investors who fail to get the best price for June and July when more than their shares and even that the 10m people will be given shares entire paperless trading system will grind to a halt.

full pace now and we are only just about getting through," says Mr Glen Cooper, office manager of Walker, Crips, Weddle and Beck, the small private client

The Alliance and Leicester flo-next four weeks to give it extra

parison with the challenges facing CrestCo, the company that organisations floating, it is secsell their shares immediately. If societies and one life assurer shareholders when they demutu-

The real crunch will come in in the much larger Halifax and Woolwich building societies and "Crest is already running at Norwich Union, the life assurer. Crest has taken a number of steps to prepare itself for the onslaught. Besides next Monday's extra early start, the system will open at 5.30am - an hour earlier than usual - for the

time to handle the expected flood side bargains which cannot be gains almost closed the stock where trades can be aggregated. of share sales. Early opening is settled, instead of allowing them market. As the volume of translikely to be repeated in the summer as the other building societies come to the market. The settlements company has even said if members want it to.

in a bid to ease queuing problems in the system which have left some smaller stockbrokers strapped for cash while they wait for bargains to be settled.

Brokers had found their cash was being tied up in trades which could not be settled. If that pushed them up against their credit ceilings with their settlement banks, it resulted in their other trades being rejected by the system. The software fix now in operation will set on one a huge backlog of unsettled bar-

to gum up the system.

Crest also believes it has largely dealt with other problems which have appeared since ond smallest of the four building it is ready to open on Saturdays its launch last July. For example, last month problems with Installation of a new software new software caused severe dissystem has also been accelerated, ruption to the Crest system and caused a backlog of 110,000 unsettled transactions.

But brokers say they are concerned there is nothing to fall back on if the worst comes to the worst. "If it all ground to a halt, I have absolutely no idea what would happen," says Mr Cooper of Walker Crips. "There is no plan B as far as I am concerned." Others say the situation could become similar to the so-called "paper mountain" in 1987 when

actions increased about threefold after the Big Bang deregulation of the City, back offices were forced to stay open until 9pm most evenings and Sundays to clear backlogs. The crisis led to demands for share certificates to be done away with through a new electronic system - Crest.

Crest acknowledges that things could go wrong this time. "We are talking about a cataclysmic change. It is an immense challenge for the market," the company says. "We are confident but not complacent."

Crest managers are relieved that an unexpectedly high 27 per cent of Alliance & Leicester's through a series of auctions side it," she says. "But we don't upon us."

towards easing the pressure on the system," predicts Mr Tom Sheridan, managing director of Barclays Stockbrokers. "It probably means there will be fewer other sellers in the next few But Halifax, with \$.5m mem-

bers, is the one that could cause havoc. Ms Sue Concannon, managing director of Halifax Sharedealing, says the society is making its corporate nominee account as attractive as possible to persuade members not to hold a share certificate. It can then organise an auction-style system for handling immediate sellers.

"If Crest does face meltdown. their shares immediately settle with counterparties out mothers of demutualisation are

have a formal contingency plan." Registrars are also playing their part. For example, brokers will be encouraged to deliver certificates to the registrars to aggregate dealings before they hit Crest, rather than sending each batch separately to Crest.

Mr Gavin Downs, registration services director at Lloyds Bank Registrars, says: "This was the system we employed with the water and electricity privatisations when settlements went through the London Stock Exchange. It worked then and there is no reason for it not to

work now." In spite of these measures, one CrestCo executive conceded privately that a larger building society such as the Halifax coming to the market on Monday would have meant a potential

"meltdown". "We are very lucky that Alliance & Leicester is the first and that we will be able to learn 2.2m shareholders are selling we could probably find a way to from our mistakes before the

MEAT AND LIVESTOCK

Zinc lifted by talk of shortfall

MARKETS REPORT By Gary Mead

Trading in base metals on the London Metal Exchange was sluggish yesterday, with thin volumes resulting in small price

The three-month price for zinc moved up \$4 to \$1,247. with some specialists con-tinuing to be bullish on the back of Cominco. the Canadian base metals producer, reporting that strong demand for zinc in the US, Europe and Japan has left it without

Cominco expects it will need to purchase some 50,000 tonnes of zinc this year, and estimates that 1997 will see a total market deficit of about 200,000 tonnes.

Analysts are projecting a similar deficit for 1998, and some are now forecasting that the price will reach \$1,400 a tonne in the medium

The three-month contract for copper was up \$28 a tonne at \$2,288 at the end of midday "kerb" trading. later creeping up to \$2,298 on news that a planned strike by some workers had started at Chile's Escondida

Unexpectedly strong US cocoa grindings for the first quarter of 1997 - up 20.74 per cent to 95,435 tonnes traded July future jump \$20 a tonne to \$1,471 in early trading on New York's Coffee, Sugar and Cocoa

However, the July con-

tract on the London Inter-**WEEKLY PRICE CHANGES**

| | Latest | Change | Year | 19 | 97 |
|------------------------|----------|---------|----------|---------------|----------|
| | prices | on week | ago | High | Low |
| Gold per tray az. | \$341.70 | -1.35 | \$390,60 | \$369.65 | \$340.35 |
| Saver per troy oz | 291.00p | +1.00 | 348.50p | 330.10p | 275.40p |
| Aluminium 99.7% (cash) | \$1526.0 | -7.5 | \$1561.5 | \$1666.5 | \$1495 ° |
| Copper Grade A (cash) | \$2339.0 | +117 | \$2647.0 | \$2537.5 | \$2317.5 |
| Lead (cash) | \$626.75 | +6.75 | \$818.5 | \$725.5 | \$820 |
| Nickel (cash) | \$7240 | +90 | \$8035 | \$8220 | \$6495 |
| Zinc SHG (cash) | \$1228.0 | +21.0 | \$1035.0 | \$1281.5 | \$1044 |
| Tin (cash) | \$5690.0 | +100 | \$6555 | \$6050 | \$5715 |
| Cocca Futures May | £1019 | +7 | £979 | £1047 | 2847 |
| Coffee Futures May | \$1640 | +76 | \$1888 | \$1780 | \$1232 |
| Sugar (LDP Raw) | \$269.70 | +10.30 | \$294.10 | \$311.00 | \$268.40 |
| Barley Futures May | €91.75 | -0.75 | 2116.00 | £96.50 | 289.50 |
| Wheat Futures May | £98.50 | -0.20 | 2131.66 | ₹102.20 | E91.50 |
| Cotton Outlook A Index | 78.45c | -0.15 | 82.35c | 80.95c | 78.15c |
| Wool (64s Super) | 407p | -3 | 440p | 429p | 387p |
| Oil (Brent Bland) | \$17.31 | -0.69 | \$18,785 | \$24.95 | \$17.31 |

LME 3-month metal (\$ 109,700

national Financial Futures Exchange ended £7 down at £1,032, after meagre trading.

The persistence of belownormal temperatures in the north-east US yesterday prompted a further firming of Brent crude oil futures for June, which had closed at \$17.72 a barrel on Thursday on London's International Petroleum Exchange.

By midday on Friday the S price for Brent June futures had inched ahead to \$17.87, and by late afternoon was at \$18.07, having briefly touched \$18.13 soon saw the most actively- after the US opened for trading.

But Brent's rally, driven by the US, was seen by most dealers as fragile and unlikely to stay the course beyond the short

COMMODITIES AND AGRICULTURE

| BASE METALS | Precious Metals continued |
|---|---|
| | E GOLD COMEX (100 Troy oz.; S/troy oz.) |
| LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) | Sett Bey's Open |
| M ALUMINIUM, 99.7 PURITY (S per torme) | price classics High few Vol. list Acr. 3415 -08 343,1 341,8 24 363 |
| Cash 3 mits | ' Apr 341.5 -0.8 343.1 341.8 24 363 Many 342.1 -0.8 1 - |
| Close 1525.5-6.5 1559-60 Previous 1515.5-16.5 1550-55.5 | Jan 343.4 -0.9 345.2 343.0 33,734 76,296 And 345.9 -0.9 347.6 348.0 4,324 16,190 |
| Previous 1515.5-16.5 1550-55.5 High/low 1562/1563 | Oct 348.5 -0.8 349.6 348.7 409 6,144 |
| AM Official 1524.5-25.0 1557.5-58.0 Kerb close 1554-5 | Dec 351,3 -0.9 352,5 351,0 1,515 21,616 Total 38,064 163,784 |
| Kerb close 1554-5 Open int. n/s | Total 38,984 163,784 EL PLATINUM NYMEX (60 Troy oz.; S/170y oz.) |
| Yotal daily tumover n/a | Apr 3752 -12 3798 3765 4 40 |
| M ALUMBHUM ALLOY (S per tonne) | Jul 377.2 -1.2 379.5 374.5 9,765 12,360 |
| Close 1417-20 1447-9 Previous 1410-20 1440-45 | Oct 378.6 -1.1 378.1 377.0 1,579 2,853 Jan. 380.8 -1.1 377.5 377.5 2 1,174 |
| High/low 1452/1445 | Total 11,350 16,401 |
| AM Official 1415-18 1445-46 Kerb ciose 1447-9 | E PALLADIUM NYMEX (100 Troy 02; \$/troy 02.) |
| Open int. n/a | Jan 154.60 +1.10 155.90 150.20 9.273 6,835 |
| Total daily turnover n/a | Sep 154.80 +1.10 158.25 153.50 119 2,702 Dec 155.35 +1.10 ~ 326 |
| al LEAD (\$ per torme) | Total 1,046 9,863 |
| Close 626.5-7.5 834-4.5 Previous 634-35 639-40 | SELVER COMEX (5,000 Troy oz.; Centertroy oz.) |
| High/low 630 637/631 | Apr 470.7 +2.1 469.0 469.0 2 2 Mary 471.3 +1.8 475.5 467.0 33,982 49,520 |
| AM Official 629-30 636-37 Kerb close 631-2 | Jel 476.3 +1.8 480.0 475.0 1,955 30,724 |
| Open int. n/s. | Sup 481.1 +1.8 482.5 480.5 187 3,741 Dec 488.5 +1.8 482.0 488.5 - 6,011 |
| Total daily turnover n/a | Jan 491.1 +1.6 498.5 498.5 72 17 |
| ■ NICKEL (\$ per tonne) Close 7235-45 7350-55 | Tested 38,957 102,323 |
| Previous 7160-70 7275-80 | |
| High/low 7260 7390/7285 AM Official 7255-60 7370-75 | |
| Kerb close 7345-50 | |
| Open int. n/e Total daily turnover n/a | ENERGY |
| Titl (5 per tonne) | CRUDE OIL NYMEX (1,000 barrels, S/barrel) |
| Close 5685-95 5730-40 | Lutest Day's Open |
| Previous 5615-20 5670-75 High/low 5690/5690 5740/5690 | price change High Low Vol let Way 19.69 +0.27 19.90 19.43 31,789 36,801 |
| AM Official 5690-700 5735-45 | Jun 19.53 +0.19 19.72 19.34 45,458 1.029k |
| Kerb close 5715-20 Open int. n/a | Jul 19.55 +0.15 19.73 19.44 11,578 47,434 Aug 19.62 +0.17 19.72 19.61 4.121 29.088 |
| Total daily turnover n/a | Sep 19.52 +0.13 19.71 19.59 1,500 17,841 |
| ZRNC, special high grade (5 per tonne) | Oct 19.65 +0.15 19.67 19.65 789 15,687 Total 104,228,422,198 |
| Ciose 1227.5-8.5 1249-9.5 Previous 1229-30 1247-48 | ■ CRUDE OIL IPE (\$/barrel) |
| High/low 1250/1244 | Latest Day's Open |
| AM Official 1223-24 1245.5-48.0 Kerb close 1246-7 | price change High Low Yol int Jun 17.93 +0.24 18.13 17.81 15.095 81.184 |
| Open int. n/a | Jun 17.93 +0.24 18.13 17.81 15,095 81,184 Jul 18.04 +0.16 18.22 17.96 4,634 35,572 |
| Total daily turnover n/a | Aug 18.25 +0.17 18.32 18.14 1,573 13,889 Sen 18.41 +0.19 18.43 18.30 93 8,147 |
| ■ COPPER, grade A (\$ per lonne) Close 2338-40 2292-3 | Oct 18.36 +0.07 18.47 18.36 344 5,851 |
| Previous 2301.5-03.5 2268-67 | Nov 18.42 +0.06 18.43 18.42 30 5,198 |
| High/low 2332 2300/2267 AM Official 2332-34 2289-90 | HEATING OIL MYMEX (42,000 US galls; c/US galls.) |
| Kerb close 2287-8 | Latest Day's Open |
| Open Int. n/a. Total daily turnover n/a | price change High Low Yol lat |
| LLME AM Official E/S rate: 1.6322 | Mary 54.35 +0.35 55.00 54.20 14,975 28,119 Jun 53.15 +0.16 53.80 53.10 9,002 30,382 |
| LME Closing 2/\$ rate: 1.6815 | Jul 53.25 +0.16 53.80 53.15 3,098 22,645 |
| Spot 1,6320 3 miles 1,6307 6 miles 1,6279 9 miles 1,6260 | Aug 54.05 +0.36 54.50 53.75 9,900 12,619 Sep 54.90 +0.41 54.95 54.50 1,102 7,841 |
| III HIGH GRADE COPPER (COMEX) | Oct 55.65 +0.36 55.80 55.25 2,057 7,054 |
| Latest Bay's Open | Tetal 32,877 145,217 |
| perion change High Low Vol. int | E GAS OFL IPE (S/forme) |
| Apr 107.30 +1.05 108.00 108.25 544 1,909 May 106.80 +1.25 107.50 105.10 5,383 19,681 | Sett Day's Open price change Kigh Low Vol kat |
| Jun 106.20 +1.10 106.70 105.70 63 1,703 | May 163.25 +1.00 165.00 162.50 5,727 22,767 |
| Jul 105.60 +0.95 108.60 104.75 1,437 9,867 Aug 104.60 +0.75 103.50 103.50 16 835 | Jun 164.25 +0.75 165.50 164.00 4,141 10,104 Jul 165.75 +0.25 168.75 165.50 1,310 6,622 |
| Sep 103.70 +0.70 104.30 103.25 172 4,262 | Aug 167.75 +0.25 168.50 167.25 606 4.508 |
| Total | Sep 169.75 +0.25 169.75 169.50 57 2,427 Oct 171.75 +0.25 172.50 171.50 97 2,889 |
| PPEOLOUIO METALO | Total 171.75 +0.25 172.50 171.50 \$7 2,000 |
| PRECIOUS METALS ILLUM MARKET | MATURAL GAS NYMEX (10,000 mm8tu.; \$/mm8tu.) |
| (Prices supplied by N. M. Rothschild) | Latest Day's Open |
| Gold(Troy oz) S price £ equiv SFr equiv | price change High Low Vol Int |
| Close 341.45-341.95 | May 2,065 -0.094 2,090 2,035 28,110 23,975 Jun 2,120 -0.004 2,130 2,085 21,104 30,095 |
| Opening 342.00-942.30 Morning fix 342.00 209.559 489.682 | Jul 2.130 -0.014 2.152 2.115 6.150 15.334 |
| Afternoon fix 342.10 209,543 499,466 | Keng 2.135 -0.015 2.155 2.120 3,247 10,343 Senp 2.140 -0.010 2.155 2.125 3,258 11,653 |
| Day's High 342.70-343.00 Day's Low 340.80-341.10 | Oct 2170 -0.012 2.182 2.160 4,132 13,543 |
| Previous close 342.80-343.30 | Total 72,420 189,895 II UNLEADED GASOLINE |
| Loco Ldn Meen Gold Lending Rates (Vs US\$) 1 month4.44 6 months | NYMEX (42,000 US gails.; c'US gails.) |
| 2 months4.49 | Latest Day's Open |
| 3 months | price change High Low Vol list |

| ssiere Metole continued | | CULTE | MEAT AND LIVESTOCK |
|--|--|---|--|
| ecious Metals continued | Grains and Oil Seeds | SOFTS | E LIVE CATTLE CIVE (40,000ths, contailing) |
| BOLD COMEX (100 Troy oz.; S/troy oz.) | WHEAT LIFFE (£ per tonne) | E COCOA LIFFE (L/Ionne) | |
| | | Sett Day's Open. | Self Thry's Hart Land |
| Sett Bey's Open | Sett Day's - Open price change High Low Vol lot | price change High Law Vol 120 | Price change High Low tel Int |
| price change High tow Vol last | | 4,047 1917 19171 | Apr 69.050 +0:100 89.900 58.950 3.510, 3330 |
| 341.5 -0.8 343.1 341.8 24 363 | Many 98.50 +1.45 98.50 98.25 176 1,703 | May 1019 -4 1020 1011 1011 1011 1011 1011 1011 101 | Mar 84,475 +0.200 84,550 84,225 8,556 36,661 |
| 362.1 -0.8 1 - | | Sep 1045 -4 1053 1044 344 13,154 | AME 63.050 +0.075 64.025 63.600 3.523 24.573 |
| 343.4 -0.9 345.2 343.0 33,734 76,296 | 34 3123 FULL | Dec 1019 -5 1025 1018 474 28,061 | Oct 67.675 - 67.825 67.500 1,773 15,610 |
| 345.9 -0.9 347.6 348.0 4,324 18,190 | HO. 11-11-11-11-11-11-11-11-11-11-11-11-11- | Mer 1030 -5 1037 1030 421 28,734 | Dec 69.650 -0.050 69.825 69.625 603- 8.20 |
| 348.5 -0.9 349.6 348.7 409 8,144 | Jan 101.25 +0.25 102.00 101.50 37 948 104 103.25 +0.25 104.00 103.25 96 431 | May 1040 -8 1042 1041 10 16,322 | Feb 70.650 +0.150 70.760 70.550 513 5.002 |
| 351.3 -0.9 352.5 351.0 1,515 21,616 | Total 545 8,150 | Total 2,579 134,326 | Total 18,828 94,918 |
| 38,984 163,784 | - | E COCOA CSCE (10 tennes: \$/torres) | H LEAN HOGS CME (40,000ths; carrieros) |
| PLATTINUM NYMEX (60 Troy oz.; S/170y oz.) | WHEAT CBT (5,000bu min; cents/80fb bushel) | | Des 85,325 -0,125 85,700 84,550 5,736 15,483 |
| 375.2 -1.2 379.8 376.5 4 40 | May 437.00 +11.75 438.00 418.00 3,723 8,713 | May 1437 +19 1443 1425 1,325 1,533 | 15, 255 -0, 125 65,700 86,550 3,750 15,653 16 |
| 377.2 -1.2 379.5 374.5 9.765 12,380 | Jul 444.50 +13.5 447.00 426.00 18,053 53,107 | 100 AM AND 15176 | Aug 82 350 +0 100 62 400 61 750 3,704 4,229 |
| 378.6 -1.1 378.1 377.0 1,579 2,853 | Sep 448.00 +12.5 450.00 430.00 2,541 11,736 | OCU 1700 110 1700 1700 400 15 017 | Det 75,075 +0,125 75:450 74.550 2,410 3,646 |
| 380.8 -1.1 377.5 377.5 2 1,174 | Dec 457.75 +13.25 458.50 439.50 1,842 11,101 | 1000 1000 1000 1000 | Dec 71.950 -0.125 71.900 71.856 603 2,585 |
| 11,350 16,401 | Mar 459.00 +12 459.00 441,50 123 531 | MINI I I I I I I I I I I I I I I I I I I | |
| PALLADIUM NYMEX (100 Troy 02.; \$/troy 02.) | Jul 398.00 +2 397.00 388.00 35 197 | | Total 18,975 31,963 |
| | Total 27,318 56,396 | IMP | PORK BELLIES CME (40,000/bs; cents/los) |
| 154.60 +1.10 155.90 150.20 9,273 6,835 | MAIZE CBT (5,000 bu min; cents/56b businel) | COCOA (CCO) (SDR'a/torne) | |
| 154.60 +1.10 156.25 153.50 119 2,702 155.35 +1.10 ~ - ~ 326 | May 300.25 +3.25 301.00 296.60 19,373 92,054 | Apr 17 Price Prov. day | May 89.950 +2.400 90.550 87.300 2.406 3,814 |
| 155.35 +1.10 ~ 326 1,046 8,863 | 300.25 +2.5 307.00 296.75 36.755125,778 | Daily | , Jel 89,125 +2,700 84.425 85200 1,681 2,424 |
| | Sep 287.50 +1.75 288.00 284.75 2,707 22,824 | | Ann 85.500+2.600 86.100 83.800 238 688 |
| SELVER COMEX (5,000 Troy oz.; Center troy oz.) | Dec 283.50 +0.75 284.25 280.50 14,840 99,163 | EL COFFEE LIFFE (\$/torns) | Res 75.125+1.575 75.125 74.100 41 178 |
| 470,7 +2.1 489.0 489.0 2 2 | Mar 288,00 +0.25 288,75 285,50 1,125 -9,927 | | Mar 74.500 +1,100 76.400 76.000 \$ 9 |
| 471.3 +1.8 475.5 467.0 33,982 49,920 | Mary 291.50 - 291.50 289.50 21 588 | Hay 1640 +20 1651 1632 1,426 15,617 | Tetal 4,500 7,006 |
| 476.3 +1.8 480.0 475.0 1,955 30,724 | Total 74,889 355,741 | | |
| 481.1 +1.8 482.5 480.5 187 3,741 | E BARLEY LIFFE (2 per tonne) | The same same same arms | LONDON TRADED OPTIONS |
| 4885 +1.8 492.0 488.5 - 6,011 | | Mor 1635 +20 1677 1665 173 3,567 Lea 1635 +20 1647 1635 247 1,549 | Strike price \$ toxine Cafe Puts |
| 491.1 +1.6 498.5 498.5 72 17 38.967102,323 | | Mar 1620 +20 36 128 | |
| 35,701 (02,523 | Sep 94.00 +0.25 25 Nov 96.00 +0.25 96.05 96.05 10 790 | Total 4,986 46,476 | MI ALUMINIUM (S9.7%) LME May Aug. May Aug. |
| | Jan 98.00 +0.25 63 | E COFFEE O' CSCE (57,500ths; cents/foc) | |
| | Mar 100.00 +0.25 | | PAS ALMANDER PROPERTY AND ADMINISTRATION OF THE PASSAGE AND ADMINISTRATION |
| | May 102.00 +0.25 | | NA MARKAMANANA |
| | Total 15 996 | Jul 194,15 +8.65 194,50 188,00 3,985 12,007 Sep 176,75 +5.80 176,95 172,50 1,273 7,409 | # COPPER |
| IERGY | M SOYABEANS CET 5,000to mic centrétic impair | Dec 156.50 +3.95 157.00 154.25 563 4,163 | (Grade A) LME May Aug May Aug |
| | May 844,00 +5.5 848.00 833,00 13,806 45,257 | Mar 144.75 +3.75 144.00 142.00 167 1,478 | N/A |
| RUDE OIL NYMEX (1,000 barrels, \$/barrel) | Jat 845.75 +3.25 849.50 836.00 40,196 78,694 | May 138.50 +2.50 141.00 138.50 32 245 | 0/A |
| Lutest Day's Open | Aug 825.25 - 830.00 819.00 2,396 12.511 | Total 9,510 22,115 | 7/8 |
| price change High: Low Vol ket | Sep 747.00 +1 749.00 740.00 650 6,962 | E COFFEE (ICO) (US cente/pound) | AL COFFEE LIFFE May Joi May Jul |
| 19.69 +0.27 19.90 19.43 31,789 36,801 | Nov 686.25 -2.25 690.00 681.00 7,704 39,314 | Apr 17 Pres, day | 1550 200 218 52 98 |
| 19.53 +0.19 19.72 19.34 45,458 1.029k | Jan 691.50 -3.5 694.00 688.00 134 2,370 Total 84,721 187,670 | Conto, daily145,18 143,92 | 1600 |
| 19.55 +0.15 19.73 19.44 11,578 47,434 | | 15 day average 143.92 136.72 | 1650 |
| 19.52 +0.17 19.72 19.61 4.121 29.088 | SOYABEAN OIL CET (B0,000fbs: cents/fb) | | III COGOALIFFE May Jul May Jul |
| 19.52 +0.13 19.71 19.59 1,600 17,841 19.65 +0.15 19.67 19.65 789 15,887 | May 24,41 +0.32 24.55 24,10 3,957 25,315 | M WHITE SUGAR LIFFE (\$/tonne) | 1000 67 - ,87 33 , 42 |
| 104,228,422,196 | 34.82 +0.31 24.95 24.51 7,045 37.182 | Ann 309.2 +2.1 312.5 308.1 1,819 11,458 | 1025 54. 73 45 . 53 |
| RUDE OIL IPE (\$/barrel) | Aug 24.93 +0.26 25.10 24.72 1,801 9,471 San 25.02 +0.26 25.08 24.84 450 5,710 | Oct 304.7 +1.5 308.3 302.1 533 4,063 | 1050 |
| | Sep 25.02 +0.26 25.08 24.84 450 5,710 Oct 25.05 +0.2 25.05 24.75 715 5,364 | Dec 301.1 +1.7 300.8 299.5 16 1,141 | BRENT CHUDE |
| Latest Day's Open | Dec 25.10 +0.1 25.27 24.95 1,306 16,390 | Mar 300.4 +1.2 299.5 299.4 38 808 | ipe Jun Jul Jun Jul |
| price change High Low Yol int | | | |
| | Total 15,225 109,378 | May 300.3 +1.5 299.4 299.4 25 413 | 1800 55 - 55 - |
| 17.93 +0.24 18.13 17.81 15,095 81,184 | Total 15,265 100,578 M SOVABEAN MEAL CST (100) tons: \$/ton) | Tetal 2,459 17,897 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 | SOYABEAN MEAL CET (100 tons; \$/ton) | httpy 300.3 +1.5 299.4 299.4 25 413 Tetal 2,489 17,867 III SUGAR "11" CSCE (112,000ths: cents/tbs) | |
| 17.93 +0.24 18.13 17.81 15.035 81,184 18.04 +0.16 18.22 17.96 4,634 35,572 18.25 +0.17 18.32 18.14 1,573 13,889 | ■ SOYABEAN MEAL CST (100 tons; \$/ton) Hery 275.8 -0.4 277.5 272.5 7,298 33,788 | Total 2,459 17,507 SUGAR "11" CSCE (112,000fbs: cents/fbs) | 1900 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.889 18.41 +0.19 18.43 18.30 93 8,147 | May 275.8 -0.4 277.5 272.5 7.298 33,788 Jul 273.5 +0.7 274.5 289.3 10,105 37,484 | Turbal 2,489 17,897 E SUGAR "11" CSCE (112,000'bs: cents/be) May 11.29 +0.33 11.30 10.97 9,941 39,294 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.699 18.41 +0.19 18.43 18.30 93 8.147 18.36 +0.07 18.47 18.36 344 5,851 | May 275.8 -0.4 277.5 272.5 7.298 33,788 Jul 273.5 +0.7 274.5 299.3 10,105 37,464 Aug 262.8 -0.7 264.5 260.8 1,568 10,554 | Total 2,459 17,507 SUGAR "11" CSCE (112,000fbs: cents/fbs) | 1850 22 43 LONDON SPOT MARKETS |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.889 18.41 +0.19 18.43 18.30 93 8,147 | May 275.8 -0.4 277.5 272.5 7.298 33,788 Jai 273.5 +0.7 274.5 299.3 10,105 37,484 Aug 252.8 -0.7 274.5 299.3 10,105 37,484 Aug 252.8 -0.7 284.5 260.8 1,586 10,554 Sep 246.3 -0.8 248.0 245.8 534 6,728 | Turbal 2,459 17,897 M SUGAR "11" CSCE (112,000'bs; cents/fbs) May 11,29 +0.33 11,30 10,97 9,941 39,294 Jan 11,09 +0.21 11,18 10,87 9,331 65,598 Oct 10,84 +0.15 10,90 10,63 1,775 33,361 May 10,75 +0.12 10,89 10,63 1,775 19,532 | LONDON SPOT MARKETS BE CRUDE OIL FOS (per barrel) +or- |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,572 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 | May 275.8 -0.4 277.5 272.5 7,298 33,788 Jol 273.5 +0.7 274.5 299.3 10,105 37,484 Ang 262.8 -0.7 274.5 260.8 1,588 10,554 Sep 246.3 -0.8 248.0 245.8 534 6,728 | Turbal 2,459 17,857 M SUGAR "11" CSCE (112,000'bs; cents/fbs) May 11,29 +0.33 11,30 10,97 9,941 39,294 Jai 11,08 +0.21 11,16 10,87 9,331 65,598 Oct 10,64 +0.15 10,90 10,68 1,775 33,361 May 10,76 +0.12 10,89 10,53 1,775 19,582 May 10,68 +0.08 10,70 10,58 282 4,081 | 1850 22 43 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4.634 35.672 18.25 +0.17 18.32 18.14 1.573 13.699 18.41 +0.19 18.43 18.30 93 8.147 18.36 +0.07 18.47 18.36 344 5.851 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.42 +0.08 18.43 18.42 30 5.198 18.43 18.44 18.4 | May 275.8 -0.4 277.5 272.5 7.298 33,788 Joi 273.5 +0.7 274.5 269.3 10,105 37,484 Apg 262.8 -0.7 284.5 260.8 1,588 10,594 Sep 246.3 -0.8 248.0 245.8 534 6,728 Oct 225.9 -0.9 228.5 224.2 640 8,861 | Turbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/bs) May 11,29 +0.33 11,30 10,57 9,941 39,294 Jul 11,09 +0.21 11,16 10,57 9,331 65,598 Det 10,64 +0.15 10,99 10,66 1,775 32,361 May 10,75 +0.12 10,80 10,53 1,372 19,552 May 10,68 +0.08 10,70 10,58 282 4,081 Jul 10,51 +0.06 10,50 10,55 43 1,913 | 1850 |
| 17.93 +0.24 18.13 17.81 15,095 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,38 184 18.42 +0.08 18.43 18.42 30 5,38 184 18.42 18.36 18.42 50 188 188 188 188 188 188 188 188 188 18 | SOYABEAN MEAL CBT (100 tons; \$/ton) | Turbal 2,450 17,857 B SUGAR *11' CSCE (112,000ths; cents/fbs) May 11,28 +0.33 11,30 10,57 9,941 39,294 Jul 11,09 +0.21 11,18 10,67 9,331 65,598 Oct 10,64 +0.15 10,90 10,66 1,775 33,361 May 10,76 +0.12 10,80 10,53 1,372 19,582 May 10,68 +0.08 10,70 10,58 282 4,081 Jul 10,61 +0.08 10,50 10,55 49 1,913 Turbal 22,754 164,428 | 1850 22 43 |
| 17.93 +0.24 18.13 17.81 15,095 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 BEATING OIL NYMEX (42,000 US galls; c/US galls,) Lathest Day's Open price change High Lowr Vol bat | May 275.8 −0.4 277.5 272.5 7.298 33,788 Joi 273.5 +0.7 274.5 269.3 10,105 37,484 Aug 262.8 -0.7 284.5 260.8 1,588 10,554 Sep 246.0 -0.8 248.0 245.8 534 6,725 Oct 225.9 -0.9 226.5 224.2 640 8,861 Dec 217.3 -0.3 218.0 215.8 1,662 14,179 Total 2 24.2 640 8,861 117.6 117.6 ■ POTATOES LIFFE (£/tonne) 2 1,848 111,465 111,465 | Turbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/bs) May 11,29 +0.33 11,30 10,57 9,941 39,294 Jul 11,09 +0.21 11,16 10,57 9,331 65,598 Det 10,64 +0.15 10,99 10,66 1,775 32,361 May 10,75 +0.12 10,80 10,53 1,372 19,552 May 10,68 +0.08 10,70 10,58 282 4,081 Jul 10,51 +0.06 10,50 10,55 43 1,913 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.95 4,834 35,872 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.06 18.43 18.42 30 5,198 18.41 +0.19 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.42 +0.06 18.43 18.42 30 5,198 18.43 +0.35 55.00 54.20 14,075 28,119 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 B SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,16 16,57 9,331 65,598 Det 10,64 +0.15 10,90 10,66 1,775 33,351 May 10,56 +0.02 10,80 10,53 1,372 19,552 May 10,58 +0.08 10,70 10,55 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Total 22,754 164,839 M COTTON NYCE (50,000/bs; cents/fbs) | 1850 22 43 |
| 17.93 +0.24 18.13 17.81 15,095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,188 18.42 +0.08 18.43 18.42 30 5,051 18.42 https://doi.org/10.108/1 | SOYABEAN MEAL CET (100 tons; \$/ton) | Turbal 2,450 17,857 B SUGAR *11' CSCE (112,000ths; cents/fbs) May 11,28 +0.33 11,30 10,57 9,941 39,294 Jul 11,09 +0.21 11,18 10,67 9,331 65,598 Oct 10,64 +0.15 10,90 10,66 1,775 33,361 May 10,76 +0.12 10,80 10,53 1,372 19,582 May 10,68 +0.08 10,70 10,58 282 4,081 Jul 10,61 +0.08 10,50 10,55 49 1,913 Turbal 22,754 164,428 | 1850 |
| 17.93 +0.24 18.13 17.81 15,095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 BEATING OIL WINEX (42,000 US gals.; c/US gals.) Lathest Day's price change High Low Vol bat 54.35 +0.35 55.00 54.20 14,075 28,119 53.15 +0.16 53.80 53.15 9,092 30,382 53.25 +0.16 53.80 53.15 2,098 22,645 | May 275.8 -0.4 277.5 272.5 7.298 33,788 Jul 273.5 +0.7 274.5 299.3 10,105 37,494 Aug 262.8 -0.7 274.5 269.3 10,105 37,494 Aug 262.8 -0.7 284.5 260.8 1,588 10,554 Sep 246.3 -0.8 248.0 245.8 534 6,725 Oct 225.9 -0.9 286.5 224.2 640 8,861 Occ 217.3 -0.3 218.0 215.8 1,562 14,179 Total POTATOES LIFTE (2/torne) May 32.0 -3.0 35.0 32.0 37 353 Jun 55.0 10 | Turbal 2,459 17,857 III SUGAR "11" CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 10,51 9,941 39,294 Jai 11,09 +0.21 11,18 1467 9,331 65,598 Oct 10,64 +0.15 10,90 10,68 1,775 33,361 May 10,75 +0.12 10,80 10,63 1,372 19,552 May 10,65 +0.08 10,70 10,58 282 4,981 Jai 10,61 +0.06 10,60 10,55 43 1,913 Turbal 22,754 164,620 III COTTON NYCE (50,000/bs; cents/fbs) May 70,86 +0.11 71,15 70,70 5,987 17,019 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.43 +0.08 18.43 18.42 30 3,198 18.43 +0.08 18.43 18.42 30 3,198 18.44 +0.08 18.43 18.42 30 3,198 18.45 +0.35 55.00 55.00 18.45 18.47 28.119 53.15 +0.16 53.80 53.15 2,098 22,645 54.05 +0.36 54.50 53.75 2,990 12,619 | SOYABEAN MEAL CST (100 tons; \$/ton) | Turbal 2,459 17,857 III SUGAR *11' CSCE (112,000ths; cents/fbs) May 11,29 +0.33 11,30 10,51 9,941 39,294 Jul 11,09 +0.21 11,18 10,57 9,941 39,294 Jul 11,09 +0.15 10,50 10,65 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,081 Jul 10,51 +0.06 10,50 10,55 43 1,913 Tebal 22,754 164,480 III COTTON NYCE (50,000ths; cents/fbs) May 70,96 +0.11 71,15 70,70 5,967 17,019 Jul 72,52 +0.07 72,80 72,30 209 2,183 Dac 76,10 +0.17 76,20 74,85 1,197 22,260 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,185 18.42 +0.08 18.43 18.42 30 5,185 18.42 18.35 18.42 18.35 18.42 18.35 18.42 18.35 18.42 18.35 18.42 18.35 18.42 18.35 18.42 18.35 1 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0,33 11,30 10,57 8,941 39,294 Jul 11,09 +0,21 11,16 10,57 9,371 85,538 Oct 10,84 +0,15 10,90 10,68 1,775 33,351 May 10,56 +0,17 10,80 10,53 1,577 19,552 May 10,66 +0,68 10,70 10,55 282 4,981 Jul 10,61 +0,08 10,50 10,55 43 1,913 Yound 22,754 164,689 III COTTON NYCE (50,000/bs; cents/bs) May 70,86 +0,11 71,15 70,70 5,957 17,019 Jul 72,52 +0,07 72,30 72,30 6,874 30,840 Oct 74,07 +0,07 72,50 72,30 6,874 30,840 Oct 74,07 +0,07 72,50 72,30 8,874 30,840 Oct 75,10 +0,17 75,20 74,85 1,197 22,260 Bar 76,10 +0,17 75,20 74,85 1,197 22,260 Bar 76,23 +0,08 76,15 78,00 97 2,786 | 1850 |
| 17.93 +0.24 18.13 17.81 15,095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.41 18.42 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.43 18.42 30 5,198 18.44 18.36 344 5,851 18.45 +0.06 18.43 18.42 30 5,198 18.45 18.45 30 18.42 30 5,198 18.45 18.45 30 5,198 18.45 18.45 18.45 18.45 30 5,198 18.45 18 | SOYABEAN MEAL CBT (100 tons; \$/ton) | Terbal 2,459 17,857 B SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,97 9,941 39,294 Jul 11,09 +0.21 11,16 16,87 9,331 65,598 Det 10,04 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbal 22,754 16,420 May 70,56 +0.11 17,15 70,05 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,97 22,260 May 78,55 +0.00 76,75 76,65 14 650 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 EATING Oct. WWEX (42,000 US galls; cAS galls,) Latest Day's price change High Low Vol 184 54.35 +0.35 55.00 53.10 9,002 30,382 53.25 +0.16 53.80 53.15 3,098 22,645 54.05 +0.36 54.58 53.75 9,900 12,819 54.90 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 53.75 9,900 12,819 | SOYABEAN MEAL CBT (100 tons; \$/ton) | Terbal 2,459 17,877 B SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 18,97 9,941 39,294 Jul 11,09 +0.21 11,18 19,87 8,331 65,598 Oct 10,64 +0.15 10,90 10,68 1,775 33,361 May 10,66 +0.08 10,60 10,53 1,372 19,582 May 10,66 +0.08 10,70 10,55 43 1,913 Total 22,754 164,429 MC COTTON NYCE (50,000/bs; cents/fbs) May 70,96 +0.11 71,15 70,70 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,574 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,260 May 76,85 +0.10 76,75 76,05 14 650 Total 14,429 78,758 | 1850 |
| 17.93 +0.24 18.13 17.81 15,095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.41 18.42 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.43 18.42 30 5,198 18.44 18.36 344 5,851 18.45 +0.06 18.43 18.42 30 5,198 18.45 18.45 30 18.42 30 5,198 18.45 18.45 30 5,198 18.45 18.45 18.45 18.45 30 5,198 18.45 18 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 B SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,97 9,941 39,294 Jul 11,09 +0.21 11,16 16,87 9,331 65,598 Det 10,04 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbal 22,754 16,420 May 70,56 +0.11 17,15 70,05 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,97 22,260 May 78,55 +0.00 76,75 76,65 14 650 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 BEATING OIL NYMEX (42,000 US gale; c/US gale,) Labort Day's price change High Low Wol but 54.35 +0.35 55.00 54.20 14,075 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 53.75 9,900 12,619 54.50 +0.41 54.95 54.50 1,107 7,841 55.65 +0.36 55.80 55.25 2,057 7,054 34S OIL IPE (\$/Intrue) Sett Day's Open | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,16 16,57 9,331 65,598 Det 10,64 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.02 10,60 10,55 13,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Total 22,754 16,489 MC COTTON NYCE (50,000/bs; cents/fbs) May 70,56 +0.11 71,15 70,75 5,977 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,260 May 78,55 +0.10 76,75 76,55 14 650 Total 14,429 78,765 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) | 1850 22 43 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,188 EATING Oct. WWEX (42,000 US galls; c4.5 galls,) Latest Day's price change High Law Vol 184 54.35 +0.35 55.00 55.10 9,002 30,362 53.25 +0.16 53.80 53.15 9,002 20,582 53.25 +0.16 53.80 53.15 9,002 20,582 54.90 +0.36 54.50 53.75 9,900 (2,819 54.90 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 55.25 2,057 7,054 22,877 145,217 | SOYABEAN MEAL CET (100 tons; \$/ton) | Terbal 2,459 17,877 B SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 18,97 9,941 39,294 Jul 11,09 +0.21 11,18 19,87 8,331 65,598 Oct 10,64 +0.15 10,90 10,68 1,775 33,361 May 10,66 +0.08 10,60 10,53 1,372 19,582 May 10,66 +0.08 10,70 10,55 43 1,913 Total 22,754 164,429 MC COTTON NYCE (50,000/bs; cents/fbs) May 70,96 +0.11 71,15 70,70 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,574 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,260 May 76,85 +0.10 76,75 76,05 14 650 Total 14,429 78,758 | 1850 22 43 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 EATING OIL WINEX (42,000 US galls; cAS galls,) Latest Day's price change High Law Vol bat 54.25 +0.35 55.00 54.20 14,075 28,119 53.15 +0.16 53.80 53.15 3,098 22,645 54.05 +0.36 54.50 53.10 9,002 30,362 53.25 +0.16 53.80 53.15 3,098 22,645 54.90 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 55.25 2,057 7,054 32,877 148,217 AS OIL IPE (\$/horus) Open price change High Law Vol bat 163.25 +1.00 185.00 162.50 5,727 22,787 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 18,57 9,941 39,294 Jul 11,09 +0.21 11,16 18,67 9,331 65,598 Det 10,64 +0.15 10,90 10,68 1,775 33,351 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,58 +0.08 10,70 10,55 282 4,981 Jul 10,51 +0.06 10,50 10,55 282 4,981 Jul 10,51 +0.06 10,50 10,55 243 1,913 Total 22,754 164,289 MC COTTON NYCE (50,000/bs; cents/fbs) May 70,56 +0.11 71,15 70,75 5,97 17,019 Jul 72,52 +0.07 72,80 72,30 8,874 30,840 Oct 74,077 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,200 May 76,55 +0.00 76,75 76,05 14 650 Total 14,429 75,76 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 76,20 75,10 684 8,325 Jul 78,50 -0.05 79,10 77,90 680 10,737 Sep 81,29 -0.10 81,60 60,65 47 4,681 | 1850 22 43 LONDON SPOT MARKETS BE CRUDE OR, FOB (per berrel) +or- Dubel \$16.68-6.63z +0.035 Brent Blend (dated) \$17.29-7.24 +0.21 Brent Blend (luri) \$17.96-7.98 +0.17 W.T.L \$19.83-0.55z +0.295 III OSL PRODUCTS REFERENCE inference of the service of the se |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.41 18.35 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 18.41 18.35 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.42 +0.08 18.43 18.42 30 5,198 18.43 18.42 30 5,198 18.43 18.42 30 5,198 18.43 18.42 30 5,198 18.43 18.42 30 5,198 18.45 18.45 18.45 30 5,198 18.45 18.45 18.45 30 5,198 18.45 18.45 18.45 30,198 18.45 18.45 18.45 18.45 30,198 18.45 18.45 18.45 18.45 30,198 18.45 18.45 18.45 18.45 30,198 18.45 | SOYABEAN MEAL CET (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 18,57 9,941 39,294 Jul 11,09 +0.21 11,18 19,87 8,331 65,598 Oct 10,64 +0.15 10,90 10,68 1,775 33,361 May 10,76 +0.12 10,80 10,53 1,372 19,552 May 10,68 +0.08 10,70 10,55 43 1,913 Jul 10,51 +0.06 10,50 10,55 43 1,913 Total 22,754 164,429 May 70,56 +0.11 71,15 70,70 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,574 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,290 May 76,55 +0.10 76,75 76,00 97 2,798 May 76,55 +0.10 76,75 76,00 97 2,798 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 75,20 75,10 684 8,325 Jul 75,50 -0.20 75,20 75,10 684 8,325 Jul 75,50 -0.00 81,80 80,55 47 4,881 Nov 83,95 -0.10 81,80 80,55 47 4,881 Nov 83,95 -0.10 88,50 88,55 47 4,881 Nov 83,95 -0.10 88,50 88,55 47 4,881 | 1850 22 43 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 IEATING OIL WWEX (42,000 US gals; c/US gals,) Latast Day's price change High Low Vol bat 54.35 +0.35 55.00 54.20 14,975 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 53.75 39.00 12,819 54.90 +0.41 54.95 54.50 1,102 7,841 55.05 +0.36 55.80 55.25 22,677 7,054 32,877 145,217 IAS OIL IFE (S/Invite) Sett Day's price change High Low Vol int 163.25 +1.00 185.90 182.90 5,727 22,787 163.25 +0.75 165.50 164.00 4,141 10,104 165.75 +0.75 165.75 165.50 1,310 6,522 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11.29 +0.33 11.30 10.97 9,941 39,294 Jul 11.09 +0.21 11.16 10.97 9,331 65,588 Oct 10.64 +0.15 10.90 10.68 1,775 33,351 May 10.75 +0.17 10.80 10.63 1,775 33,351 May 10.68 +0.08 10.70 10.58 282 4,081 Jul 10.61 +0.08 10.60 10.55 43 1,913 Terbal 22,754 164,689 May 70.86 +0.11 71.15 70.70 5,987 17,019 Jul 72.52 +0.07 72.30 72.30 6,874 30,840 Oct 74.07 +0.07 74.25 73.80 209 2,183 Dac 76.10 +0.17 75.20 74.85 1,197 22.260 May 76.85 +0.10 76.75 76.85 14 650 Total III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75.50 -0.00 76.75 76.85 14 650 Jul 76.50 -0.00 76.75 76.85 14 650 Total 76.50 -0.00 76.95 75.10 684 8,325 Jul 76.50 -0.00 79.10 77.30 680 10,737 See 81.29 -0.10 81.60 80.55 47 4,881 Mow 83.55 -0.10 85.00 84.50 21 2,127 Jun 85.55 -0.10 85.00 84.50 21 2,127 Jun 85.55 -0.10 87.00 85.75 51 633 | 1850 22 43 LONDON SPOT MARKETS BE CRUDE OR, FOR (per barrel) +or- Dubel \$16.68-6.632 +0.095 Brent Blend (dated) \$17.29-7.24 +0.21 Brent Blend (Lun) \$17.96-7.98 +0.17 W.T.L \$19.83-0.652 +0.295 BE CRUDE OR, FOR (per barrel) +or- STP.850 -0.52 +0.295 BE CRUDE OR, FOR (per barrel) +or- \$17.29-7.24 +0.21 \$19.83-0.652 +0.295 BE CRUDE OR, FOR (per barrel) +or- \$17.96-7.98 +0.17 \$19.83-0.652 +0.295 \$19.83-0.652 +0.295 \$19.83-0.652 +0.295 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$19.83-0.652 +0.195 \$17.93-7.94 +0.21 \$19.83-0.652 +0.195 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$19.83-0.652 +0.095 \$17.93-7.94 +0.21 \$19.83-0.652 +0.095 \$19. |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 EATING OIL HYMEX (42,000 US galls; c/45 galls,) Latinst Day's price change High Law Vol bat 54.25 +0.35 55.00 54.20 14,075 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 53.10 9,002 20,362 53.25 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 53.10 9,002 12,519 54.90 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 55.25 2,057 7,054 32,877 145,217 AS OIL IPE (S/horne) Sett Day's price change High Law Vol int 163.25 +0.00 185.00 162.50 5,727 22,787 164.25 +0.75 165.50 164.00 4,141 10,104 165.75 +0.25 168.75 165.55 1,310 6,652 167.75 +0.25 168.50 167.25 606 4,508 | SOYABEAN MEAL CBT (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,16 16,57 9,341 55,598 Det 10,54 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbal 22,754 164,859 May 70,56 +0.11 17,15 70,75 587 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,250 May 78,55 +0.10 76,75 76,55 14 650 Terbal 14,429 78,758 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 75,72 75,10 684 8,325 Jul 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 83,55 -0.10 85,00 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 40,05 88,50 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 | 1850 |
| 17.93 +0.24 18.13 17.81 15.025 81,184 18.04 +0.16 18.22 17.95 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,188 EATING Oct. WWEK (42,000 US galls; c4.5 galls,) Lattest Day's price change High Low Vol 184 54.35 +0.35 55.00 53.10 9,002 30,362 53.25 +0.16 53.80 53.15 9,002 25,845 54.05 +0.36 54.58 53.75 9,900 12,819 54.90 +0.41 54.95 54.50 1,102 7,841 56.65 +0.36 55.80 55.25 2,057 7,054 22,877 145,217 AS OR. IPE (\$Phorus) Sett Day's price change High Low Vol int 163.25 +1.00 185.00 182.50 5,727 22,787 164.25 +0.75 165.50 164.00 4,141 10,104 165.75 +0.25 188.75 165.50 17,25 606 4,508 169.75 +0.25 188.75 165.50 17,25 606 4,508 169.75 +0.25 188.75 165.50 57 2,427 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11.29 +0.33 11.30 10.97 9,941 39,294 Jul 11.09 +0.21 11.16 10.97 9,331 65,588 Oct 10.64 +0.15 10.90 10.68 1,775 33,351 May 10.75 +0.17 10.80 10.63 1,775 33,351 May 10.68 +0.08 10.70 10.58 282 4,081 Jul 10.61 +0.08 10.60 10.55 43 1,913 Terbal 22,754 164,689 May 70.86 +0.11 71.15 70.70 5,987 17,019 Jul 72.52 +0.07 72.30 72.30 6,874 30,840 Oct 74.07 +0.07 74.25 73.80 209 2,183 Dac 76.10 +0.17 75.20 74.85 1,197 22.260 May 76.85 +0.10 76.75 76.85 14 650 Total III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75.50 -0.00 76.75 76.85 14 650 Jul 76.50 -0.00 76.75 76.85 14 650 Total 76.50 -0.00 76.95 75.10 684 8,325 Jul 76.50 -0.00 79.10 77.30 680 10,737 See 81.29 -0.10 81.60 80.55 47 4,881 Mow 83.55 -0.10 85.00 84.50 21 2,127 Jun 85.55 -0.10 85.00 84.50 21 2,127 Jun 85.55 -0.10 87.00 85.75 51 633 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 IEATING OIL WYNEX (42,000 US gals; cAS gals,) Latest Day's price change High Low Vol st 54.35 +0.35 55.00 54.20 14,975 28,119 53.15 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 \$52.75 19.09 12,519 54.90 +0.41 54.95 54.50 1,102 7,841 55.05 +0.36 55.90 55.25 2,057 7,054 22,877 145,217 AS OIL IFE (\$Planne) Sett Day's price change High Low Vol int 163.25 +1.00 185.90 182.90 5,727 22,787 164.25 +0.75 165.50 164.00 4,141 10,104 165.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 7,2427 171.75 +0.25 172.50 171.50 97 2,889 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,16 16,57 9,341 55,598 Det 10,54 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbal 22,754 164,859 May 70,56 +0.11 17,15 70,75 587 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,250 May 78,55 +0.10 76,75 76,55 14 650 Terbal 14,429 78,758 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 75,72 75,10 684 8,325 Jul 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 83,55 -0.10 85,00 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 40,05 88,50 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,188 IEATING OIL WWEX (42,000 US gals; c/US gals,) Latest Day's price change High Low Vol st 54.25 +0.35 55.00 54.20 14,975 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 53.75 39.09 12,819 54.95 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 53.75 3,098 22,845 54.05 +0.36 55.80 55.25 32,877 145,217 IAS OIL IFE (S/Invite) Sett Day's price change High Low Vol int 163.25 +0.05 186.50 164.00 4,141 10,104 165.75 +0.25 188.50 164.00 4,141 10,104 165.75 +0.25 188.50 167.25 606 4,508 169.75 +0.25 188.50 177.55 606 4,508 169.75 +0.25 188.50 177.50 97 2,889 12,825 60,764 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,16 16,57 9,341 55,598 Det 10,54 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbal 22,754 164,859 May 70,56 +0.11 17,15 70,75 587 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,250 May 78,55 +0.10 76,75 76,55 14 650 Terbal 14,429 78,758 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 75,72 75,10 684 8,325 Jul 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 83,55 -0.10 85,00 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 40,05 88,50 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 | 1850 |
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| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13,899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 ILEATING OIL WYNEX (42,000 US galls; cAS galls,) Labort Day's price change High Low Vol 181 54.35 +0.35 55.00 54.20 14,975 28,119 53.15 +0.16 53.80 53.10 9,092 30,382 53.25 +0.16 53.80 53.10 9,092 30,382 53.25 +0.16 53.80 53.10 9,092 30,382 53.25 +0.16 53.80 53.10 1,098 22,645 54.05 +0.36 54.50 52.75 9,990 12,619 54.95 +0.36 54.50 52.75 2,090 12,619 54.95 +0.36 54.50 52.75 2,090 12,619 54.95 +0.36 54.50 52.75 2,097 17,054 22,877 145,217 AS OIL IFE (\$/horue) Sett Day's price change High Low Vol Int 163.25 +0.25 188.75 165.50 1,100 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 189.50 167.25 60,764 ATURAL GAS WYNEX (10,000 mar8hu; \$/mar8hu) Labort Day's price change High Low Vol Int 2,065 -0.004 2,090 2,035 28,110 23,975 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbal 2,489 17,897 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 10,97 9,941 39,294 Jul 11,09 +0.21 11,16 10,97 9,371 85,598 Oct 10,84 +0.15 10,90 10,68 1,775 33,351 May 10,76 +0.17 10,80 10,85 12,775 19,852 May 10,66 +0.08 10,70 10,58 282 4,981 Jul 10,61 +0.08 10,60 10,55 43 1,913 Yound 22,754 TeV,698 May 70,96 +0.11 71,15 70,70 5,987 17,019 Jul 72,52 +0.07 72,30 72,30 6,874 30,840 Oct 74,077 +0.07 74,25 73,80 209 2,183 Dac 76,10 +0.17 75,20 74,85 1,197 22,260 May 76,95 +0.10 76,75 76,95 14 650 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 76,20 75,10 684 8,325 Jul 76,50 -0.05 79,10 77,90 680 10,737 See 81,29 -0.10 81,00 69,55 51 633 May 88,10 +0.05 88,50 88,50 14 666 Total | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,186 EATING OIL WYNEX (42,000 US gals; c/US gals,) Lataset Day's price change High Law Vol 84 54.35 +0.35 55.00 54.29 14,975 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 53.10 9,002 30,382 53.25 +0.16 53.80 53.15 3,098 22,845 54.05 +0.36 54.50 52.75 9,900 12,619 54.95 +0.36 55.80 55.25 2,057 7,054 22,877 145,217 IAS OIL IFE (S/Inorue) Sett Day's price change High Low Vol 8nt 163.25 +1.00 185.00 182.50 5,727 22,787 164.25 +0.25 188.50 167.25 66.66 4,508 165.75 +0.25 188.50 167.25 66.66 4,508 169.75 +0.25 188.50 167.25 66.66 4,508 169.75 +0.25 188.50 171.50 97 2,889 12,825 60,784 ATURAL GAS HYMEX (10,000 mm8hu; S/Inmelliu) Lataset Day's price change High Low Vol 8nt 2,055 -0.004 2,090 2,035 28,110 23,978 2,120 -0.004 2,130 2,085 21,104 30,085 | SOYABEAN MEAL CST (100 tons; \$-fton) | Terbal 2,459 17,857 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,16 16,57 9,341 55,598 Det 10,54 +0.15 10,90 10,66 1,775 33,361 May 10,56 +0.12 10,80 10,53 1,372 19,552 May 10,56 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbal 22,754 164,859 May 70,56 +0.11 17,15 70,75 587 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,250 May 78,55 +0.10 76,75 76,55 14 650 Terbal 14,429 78,758 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 75,72 75,10 684 8,325 Jul 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 75,50 -0.05 79,10 77,30 680 10,737 Sep 81,26 -0.10 81,80 80,85 47 4,881 May 83,55 -0.10 85,00 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 85,55 -0.10 87,00 85,75 51 833 Jul 40,05 88,50 84,50 21 2,127 Jul 85,55 -0.10 87,00 85,75 51 833 | 1850 |
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| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 IEATING OIL WYNEX (42,000 US gals; cAS gals,) Latest Day's | SOYABEAN MEAL CST (100 tons; \$/ton) | Tethal 2,489 17,877 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 10,57 9,941 39,294 Jai 11,09 +0.21 11,18 +0.67 9,331 65,598 Oct 10,64 +0.15 10,90 10,68 1,775 33,351 May 10,76 +0.12 10,80 10,63 1,775 33,351 May 10,65 +0.08 10,70 10,58 282 4,981 Jai 10,61 +0.08 10,60 10,55 43 1,913 Yound 10,61 +0.08 10,60 10,55 43 1,913 Tethal 72,52 +0.07 72,90 72,30 6,674 30,840 Oct 74,07 +0.07 72,80 72,30 6,674 30,840 Oct 74,07 +0.07 72,50 72,30 1,972 2,708 May 76,85 +0.10 76,75 76,85 11,97 22,200 May 76,85 +0.10 76,75 76,85 14 650 Tetal 14,29 73,768 I ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 76,20 75,10 684 9,325 Joi 78,50 -0.05 79,10 77,90 680 18,737 Sep 81,29 -0.10 81,00 80,55 47 4,861 Nov 63,55 -0.10 81,00 80,55 51 633 May 83,50 -0.10 87,00 85,75 51 633 May 83,50 -0.10 87,00 85,75 51 633 May 83,50 -0.10 87,00 85,75 51 633 May 88,10 +0.05 88,50 88,50 14 666 Total 1,465 28,799 VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in armars, Volume & Open Interest one day in armars, Volume & Open Interest | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 IEATING OIL WINEX (42,000 US gals; cAS gals,) Labort Day's price change High Low Vol lat 54.35 +0.35 55.00 54.20 14,075 28,119 53.15 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.15 3,098 22,645 54.05 +0.36 54.50 52.75 9,900 12,819 54.90 +0.41 54.95 54.50 1,102 7,841 55.05 +0.36 55.80 55.25 2,057 7,154 22,877 145,217 AS OIL IFE (\$/horse) Sett Day's price change High Low Vol lat 163.25 +0.75 165.50 164.00 4,141 10,104 165.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 188.75 165.50 1,310 6,622 167.75 +0.25 172.50 177.50 97 2,889 12,825 66,764 ATURAL GAS WINEX (*0.000 mmStu; S/mmStu; S/mmS | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbil 2,489 17,897 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 10,57 9,941 39,294 Jul 11,09 +0.21 11,18 10,87 9,331 65,598 Det 10,64 +0.15 10,90 10,68 1,775 32,361 May 10,65 +0.12 10,80 10,53 1,372 19,552 May 10,68 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbil 22,754 16,429 III COTTON NYCE (50,000/bs; cents/bs) May 70,86 +0.11 71,15 70,75 5,97 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,200 May 78,85 +0.10 76,75 76,85 14 650 Terbil 14,423 73,768 III CRANGE JUICE NYCE (15,000/bs; cents/bs) May 75,50 -0.20 76,72 75,00 684 9,325 Jul 76,50 -0.05 79,10 77,90 680 10,737 Sep 81,29 -0.10 81,80 80,85 47 4,891 Nov 83,55 -0.10 87,00 85,75 1 833 Mar 88,10 +0.05 88,50 88,50 14 666 Tetal 1,453 28,799 VOLUME DATA Open interest and Volume data shown for central traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months. | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35.672 18.25 14.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,186 par 18.42 50.08 18.43 18.42 30 5,186 par 18.43 51.55 +0.35 55.00 54.29 14,975 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.55 +0.36 53.80 53.15 3,098 22,845 54.55 40.36 54.50 53.75 29.09 12,819 54.50 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 55.25 2,057 7,054 32,877 145,217 14 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbil 2,489 17,897 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 10,57 9,941 39,294 Jul 11,09 +0.21 11,18 10,87 9,231 65,598 Det 10,64 +0.15 10,90 10,68 1,775 32,361 May 10,75 +0.12 10,80 10,53 1,372 19,552 May 10,58 +0.08 10,70 10,58 282 4,081 Jul 10,51 +0.08 10,50 10,55 43 1,913 Terbil 22,775 154,699 May 70,86 +0.11 77,15 70,75 587 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,260 May 78,85 +0.10 76,75 76,85 14 650 Terbil 14,629 78,76 May 78,95 +0.10 76,75 76,85 14 650 Terbil 17,50 -0.05 79,10 77,30 680 10,757 Sep 81,29 -0.10 81,80 80,85 47 4,891 Nov 83,95 -0.10 81,80 80,85 47 4,891 Nov 83,95 -0.10 85,00 84,50 21 2,127 Jun 85,95 -0.10 87,00 85,75 51 633 May 88,10 +0.05 88,50 88,50 14 666 Tetbil 1,483 29,799 VOLUME DATA Open interest and Volume data shown for contracts traced on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil sre one day in arraers, Volume & Open Interest totals are for all traced months. | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4.634 35.672 18.25 14.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 344 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 40.40 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.42 30 5.891 18.43 18.4 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbil 2,489 17,897 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,37 9,941 39,294 Jul 11,09 +0.21 11,18 19,87 9,331 65,598 Det 10,64 +0.15 10,90 10,66 1,775 32,361 May 10,75 +0.12 10,80 10,53 1,372 19,552 May 10,68 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Tebel 22,754 164,699 May 70,86 +0.11 77,15 70,75 587 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 36,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 75,10 +0.17 75,20 74,85 1,197 22,260 May 78,85 +0.10 76,75 76,85 14 650 Tetal 14,629 78,758 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 76,75 76,85 14 650 Tetal 14,629 78,758 May 75,50 -0.20 76,75 76,85 14 650 Tetal 76,50 -0.05 79,10 77,90 680 10,737 Sep 81,29 -0.10 81,80 60,85 47 4,891 Nov 83,55 -0.10 87,00 85,75 51 833 May 88,10 +0.05 88,50 88,50 14 666 Tetal 1,453 28,799 VOLUME DATA Open interest and Volume data shown for contracts traced on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all tracked months. INDICES III Reuthers (Bese: 18/6/31 = 100) | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 IEATING OIL WINEX (42,000 US gals; cAS gals,) Labort Day's price change High Low Vol lat 54.35 +0.35 53.00 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.27 +0.36 54.50 52.75 9,900 12,519 54.90 +0.41 54.95 54.50 1,102 7,841 56.65 +0.36 55.80 55.25 2,057 7,154 22,877 145,217 AS OIL IFE (\$/horue) Sett Day's price change High Low Vol int 10,104 165.75 +0.25 188.75 165.50 1,310 6.522 167.75 +0.25 188.75 165.50 1,310 6.522 167.75 +0.25 188.75 165.50 1,310 6.522 167.75 +0.25 189.50 167.25 60,64 4,141 10,104 165.75 +0.25 189.50 167.25 60,64 4,141 10,104 165.75 +0.25 189.50 167.25 60,764 ATURAL GAS HYMEX (10,000 mas8u; \$/mas8ln) Latest Day's price change High Low Vol int 2,005 -0.004 2,130 2,085 21,110 23,975 2,130 -0.014 2,132 2,155 6,150 15,343 2,140 -0.010 2,155 2,125 3,258 11,653 2,170 -0.012 2,182 2,155 6,150 15,343 2,140 -0.010 2,155 2,125 3,258 11,653 2,170 -0.012 2,182 2,155 6,150 15,343 2,140 -0.010 2,155 2,125 3,258 11,653 2,170 -0.012 2,182 2,195 6,150 15,343 2,140 -0.010 2,155 2,125 3,258 11,653 2,170 -0.012 2,182 2,195 6,150 15,343 2,140 -0.010 2,185 2,195 6,150 15,343 2,140 -0.010 2,185 2,195 6,150 15,343 2,140 -0.010 2,185 2,195 6,150 15,343 2,140 -0.010 2,185 2,195 6,195 15,533 NLEADED GASOLINE MEX (42,000 US gals; c/US gals,) Uses that the second of t | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbil 2,489 17,877 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11.30 10,97 9,941 39,294 Jul 11,09 +0.21 11.16 10,97 9,371 85,598 Det 10,84 +0.15 10,90 10,68 1,775 33,351 May 10,75 +0.17 10,89 10,63 1,775 19,852 May 10,66 +0.98 10,70 10,58 282 4,981 Jul 10,61 +0.98 10,60 10,55 43 1,913 Terbil 22,754 TEL,698 III COTTON NYCE (50,000/bs; cents/fbs) May 70,86 +0.11 71.15 70,70 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,077 +0.07 74,25 73,80 299 2,183 Dec 76,10 +0.17 75,20 74,85 1,197 22,260 May 76,95 +0.10 76,75 76,95 14 650 III ORANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 76,20 75,10 684 8,325 Jul 76,50 -0.05 79,10 77,90 680 10,737 See 81,29 -0.10 81,00 80,55 51 633 May 85,95 -0.10 87,00 85,75 51 633 May 88,10 +0.05 88,50 88,50 14 666 Total VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil srepring on the cast of the contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil srepring on the cast of the contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil srepring on arreas. Volume & Open interest totals are for all traded months. INDICES III Resultana (Sese: 18/4/31 = 100) Apr 18 Apr 17 month age year age | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,188 IEATING OIL WWEX (42,000 US gals; c/US gals,) Latast Day's price change High Law Wol st 54.35 +0.35 55.00 54.29 14,975 28,119 53.15 +0.16 53.80 53.15 3,098 22,845 54.35 +0.36 53.80 53.15 3,098 22,845 54.35 +0.36 55.80 53.75 3,098 22,845 54.35 +0.36 55.80 53.75 3,098 22,845 54.55 +0.36 55.80 55.25 22,657 7,054 22,877 145,217 IAS OIL IFE (S/Ioruse) Sett Day's price change High Low Wol int 163.25 +1.00 185.90 182.90 5,727 22,787 164.25 +0.75 165.50 164.00 4,141 10,102 165.75 +0.25 188.50 167.25 606 4,508 169.75 +0.25 188.50 167.25 606 4,508 169.75 +0.25 188.50 167.25 606 4,508 169.75 +0.25 188.50 167.25 606 4,508 169.75 +0.25 188.50 171.50 97 2,889 12,825 60,764 ATURAL GAS HYMEX (10,000 meRhu; S/ImeRiku) Latast Day's price change High Low Vol int 2,065 -0.004 2,090 2,053 28,110 23,975 2,120 -0.004 2,130 2,085 21,104 30,085 2,130 -0.015 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,258 11,653 2,170 -0.012 2,182 2,115 6,150 15,334 2,135 -0.015 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,258 11,653 2,170 -0.012 2,182 2,115 6,150 15,334 2,135 -0.015 2,155 2,120 3,258 11,653 2,170 -0.012 2,182 2,115 6,150 15,334 2,135 -0.015 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,247 10,343 2,140 -0.010 2,155 2,120 3,258 11,653 2,170 -0.012 2,155 2,120 3,258 11,653 2,170 -0.012 2,182 2,115 6,150 15,334 2,135 -0.015 2,155 6,150 15,334 2,135 -0.015 2,155 6,150 15,334 2,135 -0.015 2,155 6,150 15,334 2,135 -0.015 2,155 6,150 15,334 2,135 -0.015 2,155 2,120 3,258 11,653 2,170 -0.012 2,182 2,115 6,150 15,334 2,135 -0.05 4,036 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbil 2,489 17,877 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 10,57 9,541 39,294 Jul 11,09 +0.21 11,16 10,57 9,331 65,586 Det 10,64 +0.15 10,90 10,68 1,775 32,351 May 10,75 +0.17 10,80 10,63 1,775 32,351 May 10,66 +0.08 10,70 10,55 282 4,081 Jul 10,61 +0.08 10,60 10,55 43 1,913 Terbil 22,774 164,620 May 70,86 +0.11 71,15 70,70 5,987 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 30,840 Oct 74,077 +0.07 74,25 73,80 209 2,183 Dec 76,10 +0.17 75,20 74,85 1,197 22,260 May 76,85 +0.10 76,75 76,85 14 650 Total May 75,50 -0.07 79,10 77,30 680 10,737 Seo 81,29 -0.10 81,80 50,85 47 4,861 May 75,50 -0.07 79,10 77,30 680 10,737 Seo 81,29 -0.10 81,80 50,85 47 4,861 More 53,95 -0.10 85,00 84,50 21 2,127 Jun 85,95 -0.10 87,00 85,75 51 633 May 88,10 +0.05 88,50 88,50 14 666 Total VOLUME DATA Coen interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil size one day in arrears. Volume & Open Interest totals are for all traded months. INDICES III Reuthers (Sese: 18/9/31 = 100) Apr 18 Apr 17 month seo year ago 1948,5 1948,0 1948,0 1977,0 2113,1 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4.634 35.672 18.25 14.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 344 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 54.05 18.40 1 | SOYABEAN MEAL CST (100 tons; \$/ton) | ### SUGAR**11* CSCE (112,000/bs; cents/fbs) #### SUGAR**11* CSCE (112,000/bs; cents/fbs) #################################### | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 IEATING OIL WINEX (42,000 US gals; cAS gals,) Labort Day's price change High Low Vol lat 54.35 +0.35 55.00 54.20 14,975 28,119 53.15 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 9,002 30,382 53.25 +0.16 53.80 53.10 1,002 22,645 54.05 +0.36 54.50 52.75 9,900 12,819 54.90 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 55.25 2,093 12,819 54.90 +0.41 54.95 54.50 1,102 7,841 55.65 +0.36 55.80 55.25 2,077 7,154 22,877 145,217 AS OIL IFE (\$/horus) Sett Day's price change High Low Vol int 163.25 +0.75 165.50 164.00 4,141 10,104 165.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 188.75 165.50 1,310 6,522 167.75 +0.25 189.50 167.25 57,72 22,787 14.20 18.00 167.25 57,72 22,787 2.120 -0.004 2.000 cms8u; \$/ms8lu; Labort Day's price change High Low Vol int 2.065 -0.004 2.000 2.035 28,110 23,975 2.120 -0.014 2.132 2.185 1,104 30,095 2.130 -0.014 2.132 2.185 1,104 30,095 2.130 -0.014 2.132 2.185 1,104 30,095 2.130 -0.014 2.132 2.155 6,150 15,334 2.146 -0.010 2.155 2.125 3,258 1,163 2.170 -0.012 2.182 2.115 6,150 15,334 2.146 -0.010 2.155 2.125 3,258 1,163 2.170 -0.012 2.182 2.115 6,150 15,334 2.146 -0.010 2.155 2.125 3,258 1,163 2.170 -0.012 2.182 2.155 6,150 15,334 2.146 -0.010 2.155 2.125 3,258 1,165 2.170 -0.012 2.182 2.155 6,150 15,334 2.146 -0.010 2.155 2.125 3,258 1,165 2.170 -0.012 2.182 2.115 6,150 15,334 2.146 -0.010 2.155 2.155 2.120 3,247 10,343 2.146 -0.010 2.155 2.155 2.120 3,247 10,343 2.147 -0.014 2.152 2.115 6,150 15,334 2.148 -0.016 2.155 2.155 2.120 3,247 10,343 2.148 -0.016 2.155 2.155 2.120 3,247 10,343 2.147 -0.012 2.155 2.155 2.120 3,247 10,343 2.148 -0.016 2.155 2.155 2.156 3,255 10,555 2.156 3,255 10,555 2.156 3,255 2.156 3,255 | SOYABEAN MEAL CST (100 tons; \$/ton) | Terbil 2,489 17,87 III SUGAR *11' CSCE (112,000/bs; cents/fbs) May 11,29 +0.33 11,30 16,57 9,941 39,294 Jul 11,09 +0.21 11,18 19,87 9,331 65,598 Det 10,64 +0.15 10,90 10,66 1,775 33,361 May 10,65 +0.12 10,80 10,65 1,372 19,552 May 10,68 +0.08 10,70 10,58 282 4,981 Jul 10,51 +0.08 10,50 10,55 43 1,913 Tebel 22,754 154,699 III COTTON NYCE (50,000/bs; cents/fbs) May 70,96 +0.11 71,15 70,75 597 17,019 Jul 72,52 +0.07 72,80 72,30 6,874 36,840 Oct 74,07 +0.07 74,25 73,80 209 2,183 Dec 76,10 +0.17 75,20 74,85 1,197 22,260 May 76,85 +0.10 76,75 76,85 14 650 Tetal 14,629 78,75 III CRANGE JUICE NYCE (15,000/bs; cents/fbs) May 75,50 -0.20 76,75 76,85 14 650 Total 14,000 77,90 680 10,737 Sop 81,29 -0.10 81,80 80,85 47 4,891 Nov 83,55 -0.10 87,00 85,75 15 833 Jul 78,50 -0.05 79,10 77,90 680 10,737 Sop 81,29 -0.10 81,80 80,85 47 4,891 Nov 83,55 -0.10 85,00 84,50 21 2,127 Jun 85,55 -0.10 87,00 85,75 15 833 Biar 88,10 +0.05 88,50 88,50 14 666 Total 1,453 28,799 VOLUME DATA Open interest and Volume data shown for contracts traced on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears, Volume & Open Interest totals are for all tracked months. INDICES III Reuthers (Bese: 18/6/31 = 100) Apr 18 Apr 17 month age year age 1948 5 1948 0 1977 = 1009 Apr 17 Apr 18 month age year age | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4.634 35.672 18.25 14.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 344 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 +0.08 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.42 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 18.42 30 5.891 18.43 40.45 18.43 54.05 18.40 1 | SOYABEAN MEAL CST (100 tons; \$/ton) | ## SUGAR *11' CSCE (112,000/bs; cents/fbs) ## 11,09 +0.21 11.16 +0.87 9,331 85,598 ## 10,76 +0.17 10.89 10.68 1,775 33,351 ## 10,76 +0.17 10.89 10.68 1,775 33,351 ## 10,76 +0.17 10.89 10.68 1,775 33,351 ## 10,61 +0.08 10.60 10.55 43 1,913 ## 10,61 +0.08 10.60 10.55 43 1,913 ## COTTON NYCE (50,000/bs; cents/fbs) ## 72,52 +0.07 72,80 72,30 6,874 30,840 ## 72,52 +0.07 72,80 72,30 6,874 30,840 ## 72,52 +0.07 72,50 72,30 6,874 30,840 ## 72,52 +0.07 72,50 72,30 6,874 30,840 ## 72,53 +0.08 76,15 78,00 97 2,798 ## 76,23 +0.08 76,15 78,00 97 2,798 ## 76,23 +0.08 76,15 78,00 97 2,798 ## 76,23 +0.08 76,15 78,00 97 2,798 ## 76,35 +0.10 76,75 76,85 14 650 ## GRANGE JUICE NYCE (15,000/bs; cents/fbs) ## 35,50 -0.20 76,20 75,10 684 8,325 ## 36,10 +0.05 79,10 77,90 680 10,737 ## 36,95 -0.10 87,00 85,75 51 633 ## 88,10 +0.05 88,50 88,50 14 666 ## Reuthars (Bese: 18/6/31 = 100) ## 245,31 243,24 ## 245,31 243,24 ## 245,31 243,24 ## 245,31 243,24 ## 245,31 243,24 ## 245,31 243,24 ## 245,31 243,24 | 1850 |
| 17.93 +0.24 18.13 17.81 15.095 81,184 18.04 +0.16 18.22 17.96 4,634 35,672 18.25 +0.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8,147 18.36 +0.07 18.47 18.36 344 5,851 18.42 +0.08 18.43 18.42 30 5,198 price champs High Low Vol ist 54.35 +0.35 55.00 54.29 14,975 28,119 53.15 +0.16 53.80 53.10 8,002 30,382 53.25 +0.16 53.80 53.15 3,098 22,845 54.35 +0.36 55.80 53.15 3,098 22,845 54.35 +0.36 55.80 53.15 3,098 22,845 54.35 +0.36 55.80 55.25 22,657 7,054 32,877 145,217 AS ORL IPE (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) AS ORL IPE (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) AS ORL IPE (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) AS ORL IPE (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) Sett Day's Unit (S/horne) ATURAL GAS HYMEX (10,000 mmsRu; S/mmsRlu) Listest Day's Unit (S/horne) Day (S/horne) | SOYABEAN MEAL CST (100 tons; \$/ton) | ### SUGAR**11* CSCE (112,000/bs; cents/fbs) #### SUGAR**11* CSCE (112,000/bs; cents/fbs) #################################### | 1850 |
| 17.93 +0.24 18.13 17.81 15.925 81,184 18.04 +0.16 18.22 17.96 4.634 35.672 18.25 14.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 40.07 18.47 18.36 344 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.09 20.362 52.25 40.16 53.80 53.10 9.002 30.362 53.25 40.16 53.80 53.15 3.098 22.645 54.03 54.03 54.03 53.10 9.002 30.362 53.25 40.16 53.80 53.15 3.098 22.645 54.03 54.03 53.50 53.15 3.098 22.645 54.03 54.03 53.50 53.10 9.002 30.362 53.25 40.16 53.80 53.15 3.098 22.645 54.03 54.00 55.80 53.25 9.900 12.519 54.90 +0.41 54.95 54.90 13.02 7.841 55.65 +0.36 55.80 55.25 52.20 7.054 22.877 18.217 18.521 18.521 1.102 7.841 163.25 +1.00 185.00 182.50 57.22 7.754 22.877 18.521 164.25 +0.75 185.50 164.00 41.41 10.104 165.75 +0.25 189.75 165.50 164.00 41.41 10.104 165.75 +0.25 189.75 165.50 164.00 41.41 10.104 165.75 +0.25 189.75 165.50 17.15 07 7 2.883 12.825 60.784 ATURAL GAS WWENT (10.000 manShu; ShumBh) Latent Day's price change High: Low Worl int RMEX (42.000 US gails; CUIS gails.) Latent Day's price change High: Low Worl int MAX 2.102 -0.004 2.132 2.135 0.104 30.095 2.130 -0.014 2.132 2.115 6.150 15.334 2.135 -0.015 2.155 2.125 3.255 11.653 2.170 4.043 2.185 2.170 -0.012 2.182 2.115 6.150 15.334 2.135 -0.015 2.155 2.125 3.255 11.653 2.170 4.043 2.185 2.170 -0.012 2.182 2.185 4.132 13.543 72.285 11.653 2.170 4.040 3.095 5.175 50.55 4.025 90.15 90.45 3.255 90.65 4.03 3.005 90.10 18.50 90.00 | SOYABEAN MEAL CST (100 tons; \$/ton) | ### SUGAR**11* CSCE (112,000/bs; cents/fbs) #### SUGAR**11* CSCE (112,000/bs; cents/fbs) #################################### | 1850 |
| 17.93 +0.24 18.13 17.81 15.925 81,184 18.04 +0.16 18.22 17.96 4.634 35.672 18.25 14.17 18.32 18.14 1,573 13.899 18.41 +0.19 18.43 18.30 93 8.147 18.36 40.07 18.47 18.36 344 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 +0.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.08 18.43 18.42 30 5.851 18.42 40.09 20.362 52.25 40.16 53.80 53.10 9.002 30.362 53.25 40.16 53.80 53.15 3.098 22.645 54.03 54.03 54.03 53.10 9.002 30.362 53.25 40.16 53.80 53.15 3.098 22.645 54.03 54.03 53.50 53.15 3.098 22.645 54.03 54.03 53.50 53.10 9.002 30.362 53.25 40.16 53.80 53.15 3.098 22.645 54.03 54.00 55.80 53.25 9.900 12.519 54.90 +0.41 54.95 54.90 13.02 7.841 55.65 +0.36 55.80 55.25 52.20 7.054 22.877 18.217 18.521 18.521 1.102 7.841 163.25 +1.00 185.00 182.50 57.22 7.754 22.877 18.521 164.25 +0.75 185.50 164.00 41.41 10.104 165.75 +0.25 189.75 165.50 164.00 41.41 10.104 165.75 +0.25 189.75 165.50 164.00 41.41 10.104 165.75 +0.25 189.75 165.50 17.15 07 7 2.883 12.825 60.784 ATURAL GAS WWENT (10.000 manShu; ShumBh) Latent Day's price change High: Low Worl int RMEX (42.000 US gails; CUIS gails.) Latent Day's price change High: Low Worl int MAX 2.102 -0.004 2.132 2.135 0.104 30.095 2.130 -0.014 2.132 2.115 6.150 15.334 2.135 -0.015 2.155 2.125 3.255 11.653 2.170 4.043 2.185 2.170 -0.012 2.182 2.115 6.150 15.334 2.135 -0.015 2.155 2.125 3.255 11.653 2.170 4.043 2.185 2.170 -0.012 2.182 2.185 4.132 13.543 72.285 11.653 2.170 4.040 3.095 5.175 50.55 4.025 90.15 90.45 3.255 90.65 4.03 3.005 90.10 18.50 90.00 | SOYABEAN MEAL CST (100 tons; \$/ton) | ### SUGAR**11* CSCE (112,000/bs; cents/fbs) #### SUGAR**11* CSCE (112,000/bs; cents/fbs) #################################### | 1850 |

Europe ends on weaker note

MARKETS REPORT

US Treasuries fluctuated in Italy's." a narrow range, slightly

WORLD BOND PRICES

above Thursday's levels. UK gilts reversed the preand Spanish markets.

109%, while in the cash mar- 91 at the beginning of the ket the 10-year benchmark ing at 9715, its yield spread over the equivalent bund widening by 6 basis points to

Traders were disappointed to learn that the M4 mone of 128.52. tary aggregate had grown by 11.2 per cent in the year to March. This rate

Italian BTPs fluctuated points. erratically, with the June BTP future finally settling at on Thursday's gains, with no the cash market the 10-year drive sentiment. yield spread over bunds widened by 5 basis points to 180

union from the start, which had been weighing on the market for several days. 6.404 per cent. finally took its toll yesterday when the budget commisparliament voted against the not expecting any significant government's mini-budget

Economists view the minibudget as a necessary step modest pressure as traders towards meeting the Maas- set up short positions in tricht treaty's criteria for preparation for next week's participating in a single auctions.

over into the Spanish move the long bond out of Spain June bono future lost with its yield fluctuating 0.55 to close at 113.15, between 7 per cent and 7.10 but some analysts felt that per cent.

the fall was unjustified.

"It is not normal to put Spain and Italy in the same basket," said one. "It is clear Most European bond that Spain's Emu chances markets fell yesterday, while are much higher than

He added that the market should be supported by expected rate cuts by the vious session's gains on Bank of Spain, as well as by bearish money supply data, investor demand for bonos while political worries now that their yield spread dogged the French. Italian over bunds was in three now that their yield spread digits. This spread closed In London, the June long at 107 basis points, up from gilt future settled 13 lower at 102 points on Thursday and

French bonds fell on renewed speculation over the possibility of an early election. The June notional future fell 0.18 to close at 128.72, after reaching a low

in the cash market 10-year OATs underperformed German bonds. The 10-year of growth was unchanged yield spread of bunds over from February, but econo- OATs narrowed by 3 basis mists had been predicting a points to 8 points. On Monday this spread stood at 16

> US Treasuries capitalised releases of economic data to

The 30-year long bond had risen % to 94% by early afternoon in New York, to Pessimism about Italy's yield 7.06 per cent. In chances of joining European the short end of the economic and monetary maturity spectrum the two-year note was unchanged at 992, yielding

In Chicago the June future sion of the lower house of higher at 108. Analysts were price moves for Monday, but Sep warned that two and fiveyear notes could come under

One trader said it would Italian bearishness spilled take "a major surprise" to

| | | Red | | Day's | | Week | Mont |
|------------------------|-------------|-------|----------|--------|-----------|----------|--------|
| | Coupon | Date | Price | change | Yield | ago | ago |
| Austrella | 6.750 | 11/06 | 92.6750 | -0.190 | 7.82 | 7.96 | 7.79 |
| Austria | 5.750 | 04/07 | 99.1200 | -0.140 | 5.87 | 5.98 | 5.68 |
| Belgium | 6.250 | 03/07 | 102.0500 | -0.200 | 5.97 | 6.07 | 5.76 |
| Cariada " | 7.000 | 12/08 | 102,1000 | -0.250 | 6.70 | 6.94 | 6.44 |
| Dervnark | 8.000 | 03/06 | 109,4500 | -0.150 | 6.56 | 6.66 | 6.35 |
| France BTAN | 4.750 | 03/02 | 102,7101 | -0.240 | 4.82 | 4.86 | 4.55 |
| CAT | 5.500 | 04/07 | 98,0700 | -0.360 | 5.76 | 5.82 | 5.52 |
| Germany Bund | 6.000 | 01/07 | 101.1500 | -0.280 | 5.84 | 5.96 | 5.71 |
| ireland | 8.000 | 08/06 | 108,6800 | -0.320 | 6.71 | 6.86 | 6.61 |
| italy | 6.750 | 02/07 | 94,9200 | -0.430 | 7,491 | 7.59 | 7.30 |
| Japan No 143 | 6.300 | 09/01 | 120.3792 | +0.020 | 1.41 | 1.45 | 1.32 |
| No 182 | 3.000 | 09/05 | 106,0233 | +0.150 | 2.16 | 2.18 | 2.36 |
| Netherlanda | 5.750 | 02/07 | 100.1600 | -0.140 | 5.73 | 5.86 | 5.47 |
| Portugal | 9.500 | 02/06 | 117,6100 | +0.060 | 6.78 | 6.82 | 6.84 |
| Sosin | 7.350 | 03/07 | 103.0900 | -0.470 | 6.90 | 6.93 | 6.93 |
| Sweden | 8.000 | 08/07 | 105,9252 | +0.070 | 7.16 | 7.21 | 6.92 |
| UK Gilts | 7.000 | 06/02 | 99-02 | -6/32 | 7.22 | 7.35 | 6.88 |
| | 7.250 | 12/07 | 97-30 | -13/32 | 7.53 | 7.68 | 7.29 |
| | 9.000 | 10/08 | 110-14 | -14/32 | 7.62 | 7.77 | 7.40 |
| US Treasury * | 6.250 | 02/07 | 95-25 | -4/32 | 6.85 | 6.98 | 6.59 |
| • | 6.625 | 02/27 | 94-16 | -9/32 | 7.07 | 7.18 | 6.86 |
| ECU (French Govt) | 7.000 | 04/06 | 105.7600 | -0.440 | 6.15 | 6.19 | 6.02 |
| Landon closing, "New Y | ork mid-day | , | | Yiel | de: Local | market a | candan |

472.50

478.45

49-51

289.25 293.30 297.60

US INTEREST RATES Treasury BBs and Bond Yields **BOND FUTURES AND OPTIONS**

128.52 129,682 161,178 127.02 1.025 5,348 Jun 128.74 128.72 -0.18 128.88 1 Sop 127.08 127.12 -0.16 127.20 1 Dec 96.70 96.72 -0.18 96.73 96.73 III LONG TERM FRENCH BOND OPTIONS (MATIF) 0.33 0.12 0.44 Germany ■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

Open Satt price Change High Low Est. vol Open int. 100.88 100.82 -0.11 101.00 100.89 135918 283587 99.81 -0.11 0 7526 Sep \$9.81 -0.11 0 IN BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% ru Yu 0.45 0.88 0.82 0.17 0.59 0.44 0.06 0.37 0.30 1.65 1.94 on long-term bonds was a higher at 108. Analysts were (LIFFE' Lira 200m 100ths of 100%

Open Sett price Change High 128.08 127.78 -0.61 128.26 128.00 127.84 -0.60 128.28 127.60 61645 101302 128.00 385 4628 II ITALIAN COVT. BOND (ETP) FUTURES OPTIONS (LIFTS) Like 200m 100ths of 100% CALLS 1.36 1.08 0.82 1.32 1.56

market. In Barcelona the its current trading range. Open Sett price Change High Low Est. vol. Open Int. 113.44 113.15 -0.55 113.44 112.32 112.82 99,136 63,569

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Tress 7 pc 201221
Tress 9 t-pc 20122
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Tress 9 t-pc 20123
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Tress 11 pc 20134
Tress 11 pc 20144
Tress 12 pc 20155

7.00 7.21 983 8.52 7.34 170 4 7.75 7.35 1093 8.56 7.41 1128 8.57 7.47 1143 4.15 8.19 845 8.51 7.44 11134 7.51 7.40 984 8.40 7.51 11834 9.40 7.51 11834 8.40 7.51 11834 8.40 7.51 1085 7.52 7.54 884

| MK7 (1) | A | | | | | | | US | | | · | | | | | |
|---|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|
| | ONAL UK G | | | | | | O I | | | | | | | | a of 100% | |
| Jun | Ореп 110-01 | 39π pnc 109-24 | e Change -0-13 | | Low 109-22 | Est. vol 34991 | Open int. 170824 | Jun | Op: 107- | | atest 07-29 | Change +0-02 | High 107–30 | LOW 0. 107–2 | | l Open 9 459.3 |
| Sep | 110-01 | 109-19 | -0-13 | 110-03 | 100-152 | 0 | 2714 | Sep | 107- | | 37-14 | +0-01 | 107-34 | | | 35.3 |
| LONG | GILT FUT | JRES OP | TIONS (L | IFFE) £50,0 | 00 64ths o | f 100% | | Dec | _ | | 7-00 | _ | | _ | 85 | 5,98 |
| Strike | | CA | us | | | PUTS | | • | | | • | | | | : | |
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| 109 | 0-54 | : | | 2-19 0-1 | | | 1-45 | | | | | | | | | ٠. |
| 110 111 | 0-18 0-03 | | | 1-50 D-1 1-23 1-1 | | | 2-12 | Japa | m | | | | | | | |
| | otal, Calls 851 | | | | | | 2-49 | | | ONG T | ERM J | Apanesi | E GOVY. | BOND F | UTURES | |
| | | 700 | | mania mbini s | H. CES 73 | 302 FUIS (0) | 790 | | 13) Y100r | | | | | · | | • |
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| Jun | 94.50 | 94.22 | -0.42 | 94.64 | 94.00 | 2,020 | 6.207 | · LIFFE 1 | háres ele | o tracked | on APT, | All Open | Interest Sy | pe are for p | previous day | |
| Sep | - | 93.84 | - | - | - | 1 | _ | | | | | | | | | • |
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| FT\$E | Actu | aries | Govi | L Seci | urities | 5 | | | | | | | | ٠. | UK i | rdice |
| - | Brian Later | Fri | Day's | Thu | | | | | | _ | Ħ, | Day's | The | | rued xx | adi |
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| ? 5-15 y | 5 years (19) eers (21) | 120.23 149.63 | -0.02 -0.23 | 120.26 149.97 | 2.50 2.93 | | | 6 Up t | 5 years | (2) 20 (10) 19 | 13.28 15.27 | -0.02 -0.12 | 203.3 195.5 | | | .03 |
| 3 Over 1 | 5 years (6) | 170.40 | -0.41 | 171.10 | 5.03 | 3.1 | 6 | 8 All 8 | tocks (12) | 18 | 5.06 | -0.11 | 195.2 | | | .32 .37 |
| | mables (5) des (51) | 195.33 144.10 | -0.14 -0.20 | 196.61 144.38 | 4.26 3.17 | | | | | | ٠. | • | | | | |
| | 4- 15 | | ow combo | on yfeld | | | N | rejima conbe | | | | | — н | igh coupo | a yleki | |
| riektis | Apr 18 | - | Yr ago | High | Low | Apr 1 | 8 Apr 17 | Yr ago | Hagh | رصا | <u> </u> | Apr 18 | Apr 17 ' | Yr ago | High | |
| yrs | 7.25 7.66 | 7.21 | 7.64 8.26 | 7.48 1/4 | 6.78 18/3 7.25 18/3 | | | | 53 1/4 | 6.84 1 | | 7.37 | 7.32 | | 57 1/4 | 6.88 184 |
| 5 yrs Oyrş | 7.73 | 7.61 7.69 | 8.32 | 7.88 7/1 7.95 7/1 | 7,34 18/ | 2 7.67 2 7.70 | | | .86 7/1 .90 7/1 | 7.25 1 7.30 1 | 18/2 1 <i>9/</i> 2 | · 7.57 · 7.57 | 7.48 7.49 | | .84 7/1 .86 7/1 | 7.20 t2/ 7.21 12/ |
| red.† | 7.77 | 7.75 | 8.38 | 8.01 7/1 | 7.A1 14/ | 2 | | | | | | | | W-10 | | |
| ndex-lin | _ | | | rate 5% | 004 404 | | | inflation rat | | | | _ | _ | | <u> </u> | |
| | | | | | | | | | | | | | | | | |
| | | 3.29 3.61 | 2.99 3.73 | 3.40 11/4 3.68 11/4 | 2.94 13/3 3.34 14/3 | 2 2,54 2 3,41 | | | 71 11/4 48 11/4 | 2.18 1 3.12 1 | | | | | : . | |
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Prospective real redemption rate on projected, inflation of (1) 10% and (2) 5%. (b) Figures in perantinees struct RPI base for indexing (a 8 months palor to issue) and have been adjusted to reflect rebesing of RPI to 100 in February 1997. Conversion fautor 3,945. RPI for August 1990: 153.1 and for March 1997. 155.4. Billing

Up and down

MARKETS REPORT By Richard Adams

A renewed bout of speculation over the ins and outs of a European single Europe on Thursday.

exchange markets yesterday. The US dollar slipped over a pfennig against the D-Mark after comments by Mr Hans Tietmeyer, the German central bank president, on Thursday that the Bundesbank was not interested in seeing the German currency weaken.

Several peripheral European currencies also suffered from some turbulence against the core European currencies. Reports of a closed at DM2.7997, a rise of secret deal between the L1 pfennig. France and Germany to thwart Italy's participation little moved against the Japin European monetary union swept the market.

The finnish markka, the Portuguese escudo and the Italian lira were all volatile sliver higher than the previ-

against the D-Mark during the day.

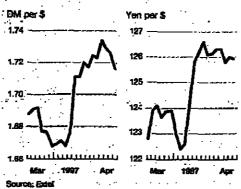
The D-Mark ended trading against the Italian lira at L987.5, a rise of two lira from the close of trading in

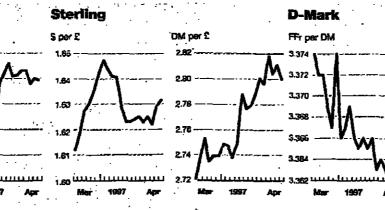
currency caused ups and A French government downs on the foreign source later denied the report, calling it "a groundless rumour. Against the US dollar, the

D-Mark closed up by nearly one cent to DM1.7162. The D-Mark also rose by over a pfennig against sterling. It

Apr 18 ---Latesi------ Prev. close --1.6295 1.6299 1.6274 1.7130 1.7124 1.7108 1.7046

In the US, the dollar was anese yen, in spite of a series of comments by officials on both sides of the Pacific. The





MONEY

ous day's level

Dollar

The yen was also weak against the D-Mark, losing over a 0.39 of a yen to close at Y73.39.

The dollar was steady in quiet trading, even after Mr Everett Ehrlich, the US Commerce under-secretary, expressed concern that a strong dollar could slow the efforts to reform the Japanese economy. Remarks by Ms Charlene dollar ended at Y125.975, a Barshefsky, the US trade

representative, also failed to

tion drove the market rency is going to reflect down," one trader said. that." shake the dollar. Ms Barshefsky said the US down," one trader said.

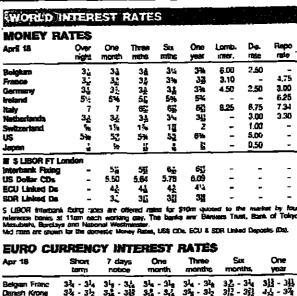
did not want a big rise in Japan's trade surplus, and ■ Mr Paul Martin, the Canadian finance minister, said said the US was concerned yesterday that the Canadian at the rapid rise in car dollar had been subject to imports from Japan. normal financial market vol-■ The French franc slipped atility, but was faring better

CURRENCIES AND

to FFr3.368, its lowest level against the D-Mark this than European currencies. Asked why the Canadian month, amid rumours that currency was at a two-year Mr Jacques Chirac, the low against the US dollar, French president, may make a decision over a snap election during the transport tion during the weekend. "Prospects of an early elecrency as with any other cur- against the US currency

"If you take a look at how the Canadian currency has acted relative to other currencies, European as an example, the Canadian currency has in fact done bet-

Canada's decision not to follow the US Federal Reserve's latest interest rate dollar weaken recently. Yesterday, the Canadian tile, and the Canadian cur- dollar was worth C\$1.





| Apr 18 | | Closmo | Change | Bid/offer | Day's | esta. | Опе л | | Th | months | One ve | 9 | ak of |
|-----------------|-------------|-----------|-----------|------------------|------------------|----------|---------|-------|------------------|--------|---------|---------------------|-------|
| vite 10 | | mid-point | ou gay | spread | high | low | Pate | %PA | Rate | %PA | Pata | mer taav %⊱PAEng | |
| Europe | | | | | | | | | | | | | |
| Austria | (Sch) | 19,7036 | -0.0793 | 913 - 159 | 19,8131 | 19.6752 | 19.6601 | 2.6 | 19.6036 | 2.0 | - | - | 103.4 |
| Belgium | (BFr) | 57,7481 | -0.2235 | 977 - 984 | 58.0780 | 57.6790 | 57,6231 | 2.6 | 57.3631 | 2,7 | 56,0381 | 3.6 | 103.2 |
| Denmark | (DKr) | 10,6682 | -0.0407 | 633 - 731 | 10.7354 | 10.6511 | 10.6462 | 2.5 | 10.6027 | 2.5 | 10,3927 | 2.6 | 105.7 |
| Pinland | (FMI) | 8.4465 | -0.0109 | 386 - 544 | 8.5320 | 8.4310 | - | | - | - | - | - | 82.2 |
| França | (FFr) | 9.4289 | -0.0307 | 252 - 326 | 9.4842 | 9.4205 | 9.4068 | 2.8 | P.3631 | 28 | 8.146 | 3.8 | 105.2 |
| Germany | (DM) | 2.7997 | -0.0112 | 980 - C13 | 2.8162 | 2.7950 | 2.7931 | 2.9 | 2,7795 | 29 | 2.7128 | 3.1 | 104.8 |
| Greece | (Dr) | 441.534 | ·-D.615 | 376 - B91 | 442.951 | 440.777 | - | - | - | - | - | - | 68.0 |
| krekand | (12) | 1.0535 | -0.0021 | 525 - \$45 | 1.0584 | 1.0523 | 1.0532 | 0.3 | 1,0523 | 0.5 | 1.0457 | 0.7 | 101.7 |
| traty | (L) | 2765.05 | -5.87 | 339 - 672 | 2777.46 | 2761.33 | 2768.45 | -7.5 | 2773.3 | -1.2 | 2776.1 | -0.4 | 76.3 |
| Luxembourg | (LFr) | 57.7481 | -0.2235 | 977 - 984 | 58.07 8 0 | 57,6790 | 57.6231 | 2.6 | 57 <i>.3</i> 631 | 2.7 | 56,0381 | 3.0 . | 103.2 |
| Netherlands | (Fg | 3.1472 | | 458 - 486 | 3.1657 | 3.1429 | 3.1391 | 3.1 | 3.1233 | 3.0 | 3,0478 | 3.2 | 102.9 |
| Norway | (NKr) | 11.5549 | +0.0114 | 483 - 615 | 11.7046 | 11,5124 | 11.5304 | 2.5 | 11,4819 | 2.5 | 11,2564 | 2.6 | 89.1 |
| Portugal | (Es) | 281,595 | -0.263 | 427 - 763 | 282,528 | 280,898 | 281.735 | a0- | 282.02 | -0.6 | - | - | 94.2 |
| Spain | (Pta) | 235.968 | -1,005 | 814 - 122 | 237.480 | 235.8001 | | | | | | | |
| - | | | | | | | 236,101 | -0.7 | 235,988 | 0.0 | 234,493 | 0.6 | 77.9 |
| Sweden | (SKr) | 12,5163 | -0.0573 | 086 - 260 | 12.6326 | 12,4884 | 12,4973 | | 124578 | 1.9 | 12,2618 | 2.0 | 84.7 |
| Switzerland | (SFn | 2,3826 | -0.0135 | B10 - 841 | 2.3911 | 2,3799 | 2.3738 | 4.5 | 2.3559 | 4.5 | 2.2717 | 4,7 | 104.1 |
| UK | (0) | | | - | | - | | - | - | - | | - | 99.8 |
| Fau | | 1.4338 | -0.0642 | 329 - 347 | 1.4405 | 1.4317 | 1.4318 | 1.6 | 1.4269 | 7.8 | 1.4018 | 2.2 | _ |
| SDRt | _ | 1.190866 | | | - | | | | | - | | | _ |
| Americas | | | | | | | | | | | | | |
| Argentina | (Peso) | 1,6305 | +0.0019 | 300 - 310 | 1.6347 | 1.8295 | - | - | - | - | - | - | _ |
| Brazil | (FIS) | 1,7319 | | 311 - 326 | 1,7346 | 1.7296 | - | - | · | - | | - | _ |
| Canada | (CS) | 2.2812 | | 799 - 824 | 2.2921 | 2.2795 | 2.2753 | . 8.1 | 2.2646 | 2.9 | 2.22 | 2.7 | 83.9 |
| | Pesol | 12.8424 | | 360 - 488 | 12,8684 | 12.8350 | | | | | | | |
| USA | (5) | 1.6313 | | 308 - 318 | 1,8350 | | 1.6307 | 0.4 | 1.6292 | 0.5 | 1.6231 | 0.5 | 105.7 |
| Pacific/Middle | | | | y.c | | | | - | | _ | | | |
| Australia | (AS) | | בנונו נוב | 051 - 077 | 21132 | 2.0988 | 21063 | 0.1 | 2.1055 | 0.2 | 2,1014 | 0.2 | 97.8 |
| Hong Kong | HKS) | 12.6410 | | 363 - 456 | | 12.6327 | | 0.4 | 12,6254 | 0.5 | 12.5853 | 0.4 | |
| India | (Psi | 58.3598 | | 011 - 184 | | 58.2920 | | - | | | | | _ |
| ksrael . | SH | 5.5587 | | 508 - 670 | 5.5675 | 5.5449 | _ | _ | _ | _ | | _ | _ |
| | (3) | 205.503 | | 399 - 607 | | 205.150 | 204 522 | 5.7 | 202.673 | 5.5 | 194.063 | 5.6 | 120.6 |
| Japan Marana | (1) (MS) | 4.0987 | | 966 - 007 | 4.1075 | 4.0963 | 204,333 | 3.1 | 202.013 | 3.3 | 134.000 | 4.0 | 120.0 |
| Malaysia | | | | 573 - 612 | 2.3692 | 2.3570 | 2.3822 | -15 | 2.3673 | -14 | 2.3876 | -12 | 116.1 |
| New Zeeland | (NZS) | 2.3593 | | | 43.0820 | | 23022 | -1.3 | ق انجے | -14 | 01000 | -1.2 | 110.1 |
| Philippines | (Pesc) | 43.0174 | | 716 - 632 | | | - | - | - | - | • | • | - |
| Saudi Arabla | (SRI | 6.1183 | | 162 - 204 | 6.1319 | 6.1148 | - | - | - | - | - | - | - |
| Singapore | (22) | 2.3503 | | 492 - 514 | 2.3552 | 2.3490 | - | - | | • | - | - | - |
| South Africa | (FQ) | 7.2601 | | 554 - 648 | 7.2813 | 7.2548 | - | - | - | | - | • | - |
| South Korea | (Won) | 1458.38 | | 467 - 209 | 1462.50 | | - | - | - | - | - | - | - |
| Talwan | (£1) | 45.0729 | | 264 - 193 | 45.1848 | | - | • | - | - | - | - | - |
| Thelland | Œti | 42.5280 | +0.0476 | 068 - 492 | 42,6280 | 42,5060 | - | | - | - | - | _ | - |

| Apr 18 | | Clasing mad-point | Change on day | Bid/offer spread | Dey's high | mid low | One mo | onth %PA | Three m | onths %PA | One year Rate | | Morgan Index |
|--|---------------------|----------------------|------------------|------------------------|--------------------|-------------------|---------------|-------------|--------------------|--------------|--------------------|------------|-----------------|
| Ешторе | | _ | | | | | | | | | | | |
| Austria | (Sch) | 12.0785 | -0.0668 | 746 - 823 | 12.1390 | 12,0600 | 12,0638 | 1.5 | 12.0185 | 2.0 | 11.B235 | 2.1 | 103.1 |
| Belgum | (BFr) | 35,4000 | | 800 - 200 | 35.5820 | 35,3500 | 35.34 | 20 | 35.2125 | 21 | 34,5725 | 2.1 | 103.1 |
| Denmark | (DKr) | 6.5397 | | 387 - 407 | 6.5726 | 6.5278 | 6.5306 | 1.6 | 6.5124 | 1.7 | 6.4307 | 1.7 | |
| Finland | . (EM) | 5.1778 | | 745 - 810 | 5.2279 | 5.1644 | 5.169 | 2.0 | 5.1503 | 2.1 | 5.0678 | 2.1 | |
| France | (FFri | 5.7800 | | 795 - 805 | 5.8086 | 5.7736 | 5.7693 | 2.2 | 5.7483 | 22 | 5.64 | | 105. |
| Germany | (DMI) | 1.7162 | | 157 - 167 | 1.7254 | 1.7133 | 1.713 | 22 | 1.7065 | 23 | 1,6728 | 2.5 | |
| Greece | (Dr) | 270.725 | | 650 - 800 | 271.490 | 270.130 | 272.28 | -6.9 | 274.85 | -6.1 | 285.875 | -5.6 | 65. |
| kretand | (22) | 1.5485 | | 475 - 495 | 1,5605 | 1.5430 1692.26 | 1.548 1696 | 0.3 | 1.5475 | 0.3 | 1.5488 | 0.0 | |
| taly | (L) (LFr) | 1695.00 35.4000 | | 450 - 550 800 - 200 | 1701.27 35.5820 | 35,3500 | 35.34 | -2.1 2.0 | 1702.85 35.2125 | -1.9 2.1 | 1712.65 34.6725 | ~1.0 | |
| Luxembourg Metherlands | (LJ-1) | 1,9293 | | 290 - 295 | 1,9386 | 1,9258 | 1.9255 | 2.0 | 1.9175 | 24 | 1.882 | | 103. |
| Norway | (Nikri | 7.0833 | | 814 - 851 | 7.1715 | 7.0440 | 7.0796 | 0.6 | 7.0739 | 0.5 | 7.0463 | 2.5 0.5 | |
| Portugal | (Esi | 172,620 | | 570 - 670 | 172,960 | 172.080 | 172.75 | -0.9 | 1729 | -0.5 | | 0.0 | |
| Spain | (Pta) | 144.650 | | 600 - 700 | 145.500 | 144.590 | 144.74 | -0.8 | 144.85 | -0.6 | 144.655 | 0.0 | |
| Sweden | (Skr) | 7.6726 | | 690 - 762 | 7.731D | 7.6508 | 7.6898 | 0.4 | 7.66 | 0.7 | 7 6126 | 0.0 | |
| Switzerland | (SFr) | 1.4605 | | 600 - 610 | 1.4651 | 1.4585 | 1.4557 | 3.9 | 1.4463 | 3.9 | 1.4007 | 4.1 | |
| UK. | , <u>an</u> | 1,6313 | | 308 - 318 | 1.6350 | 1.6300 | 1.6307 | 0.4 | 1.6292 | 0.5 | 1.6231 | 0.5 | |
| Ecu . | | 1.137B | | 374 - 381 | 1.1398 | 1.1348 | 1.1389 | -1.2 | 1.1415 | -1.3 | 1.1567 | ~1.7 | |
| SDRt | _ | 0.73140 | - | _ | | - | | | | | - | | |
| Americas | | | | | | | | | | | | | |
| Arcentina | (Paso) | 0.9995 | -0.0004 | 995 - 995 | 0.9995 | 0.9995 | - | - | | | | | |
| Brazil | (FIS) | 1.0617 | +0,0008 | 615 - 618 | 1.0619 | 1.0610 | - | - | | - | | | |
| Canada | (C\$) | 1_3984 | +0 0008 | 980 - 987 | 1.4025 | 1,3978 | 1.3956 | 2.4 | 1.3903 | 2.3 | 1.3689 | 2.1 | 63. |
| Mexaco (Nev | Peso) | 7.8725 | -0.012 | 710 - 740 | 7.8760 | 7,8660 | 7.9905 | -18.0 | 8.257 | -19.5 | 9.1175 | -15,8 | |
| JSA | (5) | | - | - | | | - | - | | - | - | | 106. |
| Pacific/NEddil | East/ | drica | | | | | | | | | | | |
| Australia | (A5) | 1.2912 | -0.0017 | 908 - 917 | 1.2025 | 1,2895 | 1.2919 | -0.7 | 1.2027 | -0.5 | 1.298 | -0.5 | 99.1 |
| Hong Kong | p acs | 7.7490 | -0.0005 | 485 - 495 | 7.7496 | 7.7483 | 7,7489 | 0.0 | 7.7494 | ΦĐ | 7.7605 | -0.1 | |
| ndia | (Ps) | 35.7750 | | 500 - 000 | 35.8100 | 35.7420 | 35.99 | -7.2 | 36.45 | -7.5 | - | - | |
| sme! | (Shk) | 3.4075 | | 034 - 116 | 3.4120 | 3.3970 | - | - | - | - | | - | |
| Japen | (1) | 125.975 | +0.005 | 950 - 000 | 126.180 | 125.650 | 125.44 | 5.1 | 124,415 | 50 | 119,615 | 5.0 | 121. |
| Malaysia | (MS) | 2,5125 | | 120 - 136 | 2.5140 | 2.5110 | 2.5154 | -1.4 | 2.5208 | -13 | 2.542 | -1.2 | |
| New Zealand | (NZSI | 1,4462 | | 455 - 470 | 1.4491 | 1.4445 | 1,4485 | -1.9 | 1.4528 | -1.6 | 1.4735 | -19 | |
| Philippines | (Pesc) | 26.3700 | | 500 - 900 | 26.3900 | 26.3500 | - | - | - | - | - | - | |
| Saudi Arabia | (SP) | 3.7506 | | 504 - 507 | 3.7508 | 3.7502 | 3.7508 | -0.1 | 3.7513 | -0.1 | 3.7532 | -0.1 | |
| Singapore | (55) | 1,4406 | | 405 - 410 | 1.4420 | 1.4405 | 1.4385 | 1.8 | 1.4341 | 1.9 | 1.4128 | 1.9 | |
| South Africa | (FI) | 4,4505 | | 490 - 520 | 4.4560 | 4.4460 | 4 4912 | -11.0 | 4.5662 | -10.4 | 4.B81 | -9.7 | |
| South Korea | (Won) | 594.000 | | 000 - 00D | 896.100 | 891 <i>.</i> 800 | | - | | - | | - | - |
| awan | (TS) | 27.6300 | | 100 - 500 | 27.5540 | 27.6090 | 27.6301 | 0.0 | 27.6303 | 0.0 | | - | - |
| hailand | (Bt) | 26.0700 | -0.01 | 650 - 750 | 26.0780 | 26.0640 | 26.16 | -4,1 | 26.3275 | -4.0 | 26.965 | -3.4 | - |
| SDR rate per pusted to the m Base average 1 The exchange of | erket bu 990-100 | are impele L | d by currer | interest rate | ss. LiK, trefs | nd & ECU | are quoted | in US a | | | | | |

EMS EUROPEAN CURRENCY UNIT RATES

Change % +/- from % spread Drv. u on day can rate v weakest ind.

52 -7 -11 -12 -11 -18 -13 -13

Ecu cen. Rate rates acainst Ecu

| | È MONTH | PESOR FL | TURES (| MATIF)Pan | s Interpani | offered ra | te |
|-------------|------------------|---------------------|----------------|----------------|-------------|-------------|----------------|
| | Open | Sett price | Change | High | Low | | Open int |
| Jun | 96.51 | 96.49 | -0.09 | 96.55 | 96 49 | 74.804 | 57,147 |
| Sep | 96.49 | 96.49 | -0.08 | 96.54 | 96.48 | 28,369 | 49,982 |
| Dec | 96.43 | 96.43 | -0.08 | 96.48 | 96.39 | 13,064 | 35,458 |
| e Thre | E MONTE | EUROMA | XX PUTU | RES (LIFE | E)* DM1n | points of | 100% |
| | Open | Sett price | Change | Hegh | Low | Est. vol | Open in |
| Jun | 96.77 | 96.75 | -0 01 | 96,77 | 96 74 | 25633 | 228679 |
| Sep | 95.70 | 96.70 | -0 .01 | 96.71 | 96.68 | 24345 | 194334 |
| Dec | 96 56 | 96.57 | • | 96.57 | 96.54 | 14760 | 212830 |
| Mar | 96.41 | 96 42 | _ • | 96 42 | 95.40 | 14749 | 17555? |
| E ONE I | HONTH E | UROMARK | FUTURE | S (LIFFE) | DM3m p | cents of 10 | <u> </u> |
| | Open | Sett price | Change | High | Low | | Ореп Ін |
| May | | 96.78 | - | | | 0 | 4557 |
| Jun | | 96.78 | - | | | 0 | 725 |
| المال | 96.77 | 96 77 | - | 96.77 | 96.77 | 100 | 50 5 |
| Aug | | 96.77 | | | | - | - |
| THREE | EMONT | EUROLIR | A PUTUR | ES (LIFFE | | | |
| | Open | Sett price | • | High | Low | | Open int |
| Just | 93.19 | 93.12 | -0.09 | 93.19 | 93.06 | 27658 | 118178 |
| Sep | 93.45 | 93.39 | -0.11 | 93.45 | 93.35 | 20156 | 70420 |
| Dec | 93.54 | 93.50 | -0.11 | 93.56 | 93,48 | 10288 | 41773 27609 |
| Mar | 93.57 | 93.52 | -0.11 | 93.57 | 93,50 | 3575 | |
| S THREE | SOUTH B | URO \$1115\$ | RUIC IV | LINES IT | +H SFr1m | | 0% |
| | Open | Sett pnce | Change | High | Low | Est. vol | Open in |
| .jun | 98.01 | 98.03 | -0.01 | 99.06 | 97.99 | 11430 | 57556 |
| Sep | 97.96 | 97.95 | -0.04 | 98.00 | 97.94 | 8231 | 31117 |
| Dec | 97.82 | 97.80 | -0.05 | 97.85 | 97.78 | 4463 | 18642 |
| Mar | 97.71 | 97.70 | -0.04 | 97.74 | 97.68 | 895 | 7761 |
| THRE | | EUROYE | | | | | |
| | Open | Sett price | Change | High | Low | | Open Ini |
| Jun | | 99.36 | | | | 0 | r/a |
| Sep Dec | | 99.24 99.06 | -0.01 -0.02 | | | 0 | n/a n/a |
| | E MONTH | SS.US I ECU FUTI | | FE) Faul | n points o | - | rve |
| | Open | Sett price | | High | Low | <u>-</u> - | Open int |
| Jun | 95.79 | 95.76 | -0.07 | 95.81 | 95.76 | 1385 | 7930 |
| Sep | 95.76 | 95.75 | -0.05 | 95.79 | 95,74 | 489 | 4820 |
| Dec | 95.68 | 95.68 | -0.04 | 95.71 | 95.66 | 540 | 5509 |
| Mar | 95,61 | 95.60 | -0.05 | 95.63 | 95.58 | 211 | 3735 |
| · LIFTE fut | arma albo tr | aded on APT | | | | | |
| | | | | | | | |
| S THRE | E MONTH | EURODO | LLAR (IMI | <u>\$1m pc</u> | aints of 10 | | |
| | Open | Latest | Ctrainge | High | Low | Est. vol | Open int |
| | ~ ~ ~ | ~ | | | | 84 846 | 400 000 |

| EXCHA | INGE C | ROS | S RAT | ES | | | | - . | | | : | | | . 4 | | | | |
|-------------|--------------|----------|------------|----------|-----------|----------|-----------|-------------|-----------|-----------|----------|------------|---------|---------|----------|-------------------|--------|----------|
| Apr | 18 | BPr | DKr · | FFt | DM | Œ | <u> </u> | ·R | NKr | Es . | Pta | SKr. | | ٠. ٤ | .cs | <u>\$</u> | Y | Ecu |
| Bekgium | (BFr) | 100 | 18.48 | 16.33 | 4.848 | 1.825 | 4788 | 5.449 | 20.00 | 187.6 | 408.7 | 21.68 | 4.126 | 1.732 | 3.950 | 2.624 | 355.8 | 2,483 |
| Denmark | (DKr) | 54,12 | 10 | 8.837 | 2,524 | 0.988 | 2591 | 2.949 | 10.82 | 263.9 | 221.2 | 11.73 | 2.233 | 0.937 | 2.138 | 1.529 | 192.6 | 1.344 |
| France | (FFr) | 61,25 | 11,32 | 10 | 2.970 | 1,118 | 2932 | 3.338 | 12.25 | 298,7 | 250.3 | 13.28 | 2.527 | 1.061 | . 2.419 | . 1.730 | 217.9 | 1,521 |
| Germany | (DM) | 20,63 | 3.811 | 3.368 | 1 | 0.376 | 987.5 | 1.124 | 4.125 | 100.6 | _ 84.29 | . 4.471 | 0.851 | 0.357 | 0.815 | 0.583 | 73.39 | 0,512 |
| Ireland | (123) | 54.79 | 10,12 | 8.046 | 2.657 | 1 | 2623 | 2.986 | 10.96 | 267.2 | - 223.9 | · 11.88 | 2.261 | Q.949 | 2.164 | 1.547 | 195.0 | 1.361 |
| Italy | <u>(1.1</u> | 2.089 | 0.388 | 0.341 | 0.101 | 0.038 | 100. | 0.114 | 0.418 | 10.18 | 8.535 | 0.453 | | 0.036 | 0.082 | Q.Q 59 | 7.432 | 0.052 |
| Netherland | de (Fi | 18.35 | 3.391 | 2.998 | 0.890 | 0.335 | 878.6 | | 3.870 | 89.48 | 74.99 | 3.978 | | Q.318 | 0.725 | 0.518 | 65.30 | 0,456 |
| Norway | (NKr) | 50.00 | 9.238 | 8.164 | 2.424 | 0.913 | 2394 | | 10 | 243.8 | 204,3 | 10.84 | 2.063 | 0.866 | 1.975 | 1.412 | 177.9 | 1,242 |
| Portugal | (Es) | 20.51 | 3.789 | 3.348 | 0.994 | 0.374 | 981.5 | | 4.102 | 100. | 83.81 | 4,446 | 0.846 | 0.355 | 0.830 | 0,579 | 72.98 | 0,509 |
| Spain | (Pte) | 24.47 | 4.521 | 3.995 | 1.186 | 0.447 | 1172 | | 4.894 | 119.3 | 100. | 5.305 | 1.010 | 0.424 | 0.967 | 0.691 | 87.08 | 0.608 |
| Sweden | (SKr) | 46.13 | 8.522 | 7.531 | 2.236 | 0.842 | 2208 | | 9.225 | 224.9 | 188.5 | 10 | 1.903 | 0.799 | 1.822 | 1.303 | 164.1 | 1.145 |
| Switzerlan | nd (SFr) | 24.23 | 4.47B | 3.957 | 1.175 | 0.442 | 1160 | | 4.847 | 118.2 | 99.03 | | . 1 | 0.420 | 0.957 | 0.684 | 85.24 | 0.602 |
| UK | (E | 57.75 | 10.67 | 9,429 | 2.800 | 1.054 | 2765 | | 11.55 | 281.6 | 236,0 | 12.52 | 2.383 | _ 1 | 2.281 | 1.631 | 205.5 | 1.434 |
| Canada | (C\$) | 25.32 | 4.678 | 4.134 | 1.226 | 0.462 | 1212 | | 5.064 | 123.5 | 103.5 | 5.489 | 1.045 | 0.438 | 1 | 0.715 | 90.09 | 0.529 |
| US | 657 | 35.41 | 6.542 | 5.781 | 1.717 | 0.646 | 1695 | | 7.082 | 172.7 | 144.7 | 7.876 | 1.461 | 0.613 | 1.389 | 1 | 126.0 | 0.879 |
| Japan | (Y) | 28.10 | 5.192 | 4.588 | 1.363 | 0.513 | 1345 | | 5.620 | 137.0 | 114.8 | 6.092 | 1.160 | 0.487 | 1.110 | 0.794 | 100. | 0 698 |
| Ecu | | 40.27 | 7.441 | 6.575 | 1.953 | 0.735 | 1928 | | 6.054 | 196.4 | 164.6 | 8.731 | 1.562 | 0.697 | 1.591 | 1.137 | 143.3 | 1 |
| Danish Kron | er, French F | anc, Non | wegian Kro | ner, and | Swedish . | Kronor p | er 10; Be | igian Franc | , Yen, Es | wdo. Lica | pnd Peed | (a per 10) | l. | | | | | |
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| E D-MAR | K FUTUR | es (MM | DM 125, | ,000 per | DM | | | | 🗷 | APAIGE | SE YEN | FUTURE | S (MM) | Yen 12. | 5 per Ye | ก 100 | | |
| | Open | Lednost | Chang | e Hig | ph L | ow . | Est. vol | Open int | | | Open | Latest | Change | • | | | | Open int |
| Jun | 0.5826 | 0.5824 | +0.001 | 4 0.58 | 56 O.S | 817 | 21,141 | 86,748 | Jun | | 0.8003 | 0.8004 | -0.0019 | | | | 22,450 | 80,382 |
| Sep | 0.5890 | 0.5864 | +0.001 | 4 0.58 | 90 0.5 | . 888 | 50 | 3,188 | Sep | | 0.8114 | 0.8114 | -0.0019 | | | 8111 | 80 | 1,446 |
| Dec | - | 0.5907 | +0.001 | 4 - | | - | 191 | 319 | Dec | 1 | 0.8227 | 0.8229 | -0.002 | 0.82 | 27 0.0 | 8227 | 4 | 623 |

| B7.6 | 409.7 | 21.68 | 4.126 | 7.732 | 3.950 | 2.624 | 355.B | 2.483 | | 1664 | | <u> </u> | (422.000 | | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
|-------|--------|----------------------|-----------|---------|--------|----------|----------|------------|--|--|---|--|---|--|---|
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| 98.7 | 250.3 | 13.28 | 2.527 | | 2.419 | 1.730 | | 1.521 | iretand | 0.798709 | 0.737003 | +0.000229 | -7.73 | 10.83 | . 52 |
| | 84.29 | 4.471 | 0.851 | 0.357 | 0.815 | 0.583 | | 0.512 | Spain | 163.826 | 165,465 | +0.027 | 1,00 | 1.25 | -7 |
| 67.2 | | 11.88 | 2.261 | 0.949 | 2.164 | 1.547 | | 1.361 | Fintand | 5.85424 | 5.91948 | +0.03065 | 1.11 | 1.14 | -7 |
| 0.18 | 8.535 | 0.453 | | 0.036 | 0.082 | 0.056 | | 0.052 | Italy | 1906.48 | 1935.68 | +2 08 | 1.53 | 0.72 | -11 |
| 9.48 | 74.99 | 3,978 | 0.757 | 0.318 | 0.725 | 0.518 | | 0.456 | Netherlands | 2.16979 | 2.20372 | -0.00175 | 1.56 | 0.69 | -12 |
| 243.B | 204.3 | 10.84 | 2.063 | 0.866 | 1.975 | 1.412 | 177.9 | 1.242 | Denmark | 7.34555 | 7.46888 | -0.00712 | 1.68 | 0.58 | -11 |
| 100. | 83.81 | 4,448 | 0.846 | 0.355 | 0.810 | 0.579 | 72.98 | 0.509 | Germany | 1.92573 | 1.96041 | -0.00224 | 1.80 | 0.46 | -18 |
| 19.3 | 100. | 5.305 | 1.010 | 0.424 | 0.967 | 0.691 | 87.08 | 0.608 | Belgium | 39.7191 | 40,4442 | -0.0433 | 1.83 | 0.43 | -13 |
| 224.9 | 188.5 | 10 | 1.903 | 0.799 | 1.822 | 1.303 | 164.1 | 1.145 | Austria | 13.5485 | 13.7971 | -0.0175 | 1.83 | 0.42 | -13 |
| 118.2 | 99.03 | 5.254 | 1 | 0.420 | 0.957 | 0.684 | 85.24 | 0.602 | France | 6.45863 | 6.60500 | +0.00246 | 2.27 | 0.00 | -19 |
| 281.6 | 236,0 | 12.52 | 2.383 | 1 | 2.281 | 1.631 | 205.5 | 1.434 | | | _ | | | | |
| 23.5 | 103.5 | 5.489 | 1.045 | 0.438 | 1 | 0.715 | 90.09 | 0.529 | Non erm M | embers | - | | | | |
| 172.7 | 144.7 | 7.876 | 1.461 | 0.613 | 1.389 | 1 | 126.0 | 0.879 | Greece | 295.2 6 9 | 309.064 | +0.515 | 4.67 | -2.30 | - |
| 137.0 | 114.8 | 6.092 | 1.160 | 0.487 | 1.110 | 0.794 | | 0 698 | ÚK | 0.793103 | 0.699697 | +0.002053 | -11.78 | 15.82 | - |
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| | 0.8114 | 0.8114 | -0.001 | | | 1111 | 80 | 1,446 | Strike | | مصحب | | | ਆs | |
| | 0.8227 | 0.8229 | -0.002 | 0.82 | 27 0.8 | 227 | 4 | 623 | Price | May | Jun | Jul | • | | |
| PLA | O FUTU | RES (M | M) 262,50 | X per £ | | | | | 1,620 1,630 | 1.84 1.26 | 2.44 1.91 | 2.74 2.27 | 1.29 | 1.93 | 1.94 2.42 |
| | 1.6280 | 1.628B | | 1.63 | 94 16 | 278 | 7.459 | 36,382 | 1,640 | 0.85 | 1.42 | 1.83 | | | 2.93 |
| | 1.6294 | 1.6286 1.6248 | - | 1.63 | 00 1.6 | 294 - | 11 2 | 867 101 | Previous day's i | xol. Calls n/s | Puts n/a . Prev | /. dzy's open ir | iL, Calis Ma Pi | uta n/a | |
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Apr 18

| | | | | Mulim | Ints of 10 | na. | | |
|--------------------------------------|--|------------------------|---|---------------------------------|------------------------------------|--------------------|---------------------------------------|--------------|
| Strike | | | CALLS . | | | | | |
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| 675 | 0.03 | 0.05 | 0.06 | 0.07 | 0.03 | 0.05 | 0.11 | 0.12 |
| 700 | ٥ | D | 0.01 | 0.01 | 0.25 | 0.25 | 0.31 | 0.31 |
| 725 | Ō | ō | D | 0 | 0.50 | 0.50 | 0.55 | 0.55 |
| | stal, Calis 2 SWISS | | | | | | | 263983 |
| inke | | | CALLS : | , , , | | | UTS | |
| rice | J | un . | Sep | Dec | Jun | | Sep | Dec |
| | | | | | | | | |
| 825 | G. | 03 | 6.07 | 0.10 | 0.25 | | 1.97 | 0.55 |
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| 850 | | 01 | 0.02 | 0.04 | 0.48 | C |). 57). 5 7 | |
| 850 st. vol. te | 0. | O1 Pubs C. | 0.02 Previous di | 0.04 sy's open i | 0.48 m., Colle 1 | ((150 Pues |). 57). 5 7 | |
| EURC | O). otal, Calls C | O1 Puts 0. | 0.02 Previous di (LIFFE) L1 | 0.04 sy's open i | 0.48 m., Colle 1 | ((150 Puss |). 57). 5 7 | |
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| | O. Otal, Calls C OLIRA OF J OLIRA OF | O1 Puts C. TIONS | 0.02 Previous di (LIFFE) L1 CALLS - Sep | 0.04 sy's open i 000m poi | 0.48 mt., Calle 1 mts of 100 | 150 Puss 196 | 1.57 1.57 1.740 1.740 Sep | 0.74 Dec |

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| Apr 18 | Over- night | 7 days notice | One | Three months | Sb. months | One year |
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| Sterling CDs | - | - | | 612 - 62 | 632 - 633 | 92 - H |
| Treasury Bills | | - | 65 - 5} | 62 - 66 | | - |
| Bank Bills | - | | 64 - 5禄 | 6.6 - 6.6 | 6, - 6, | • |
| Local authority deps. | 6 - 5% | 6 - 5% | 6. 6 | 64 - 64 | B14 - 614 | 6많 - 이 |
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CROSS RATES AND DERIVATIVES

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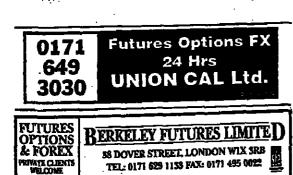
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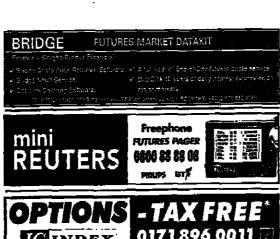
BASE LENDING RATES

| Strike | | - CALLS - | | | - PUTS - | |
|---|---|--|------------------------------------|------------|------------|----------------|
| Price | May | Jun | Jul | May | Jun | Ju |
| 0.595 | 0.14 | 0.34 | 0.53 | 1.53 | 1.63 | - |
| 0.600 | 0.08 | 0.23 | 0.40 | 1.98 | 1.96 | - |
| 0.605 | 0.04 | 0.16 | 0.29 | - | 2.49 | - |
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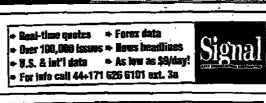


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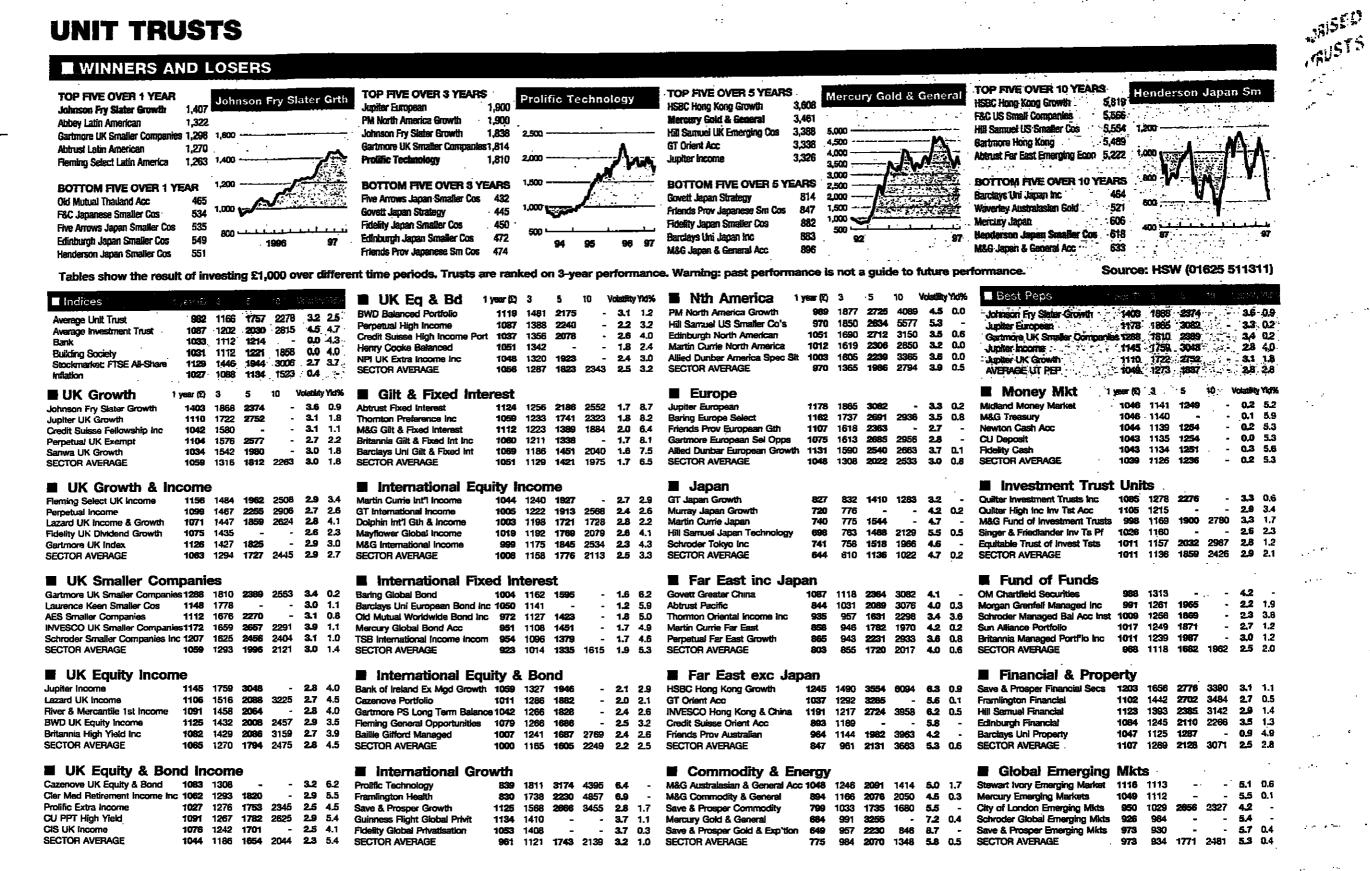


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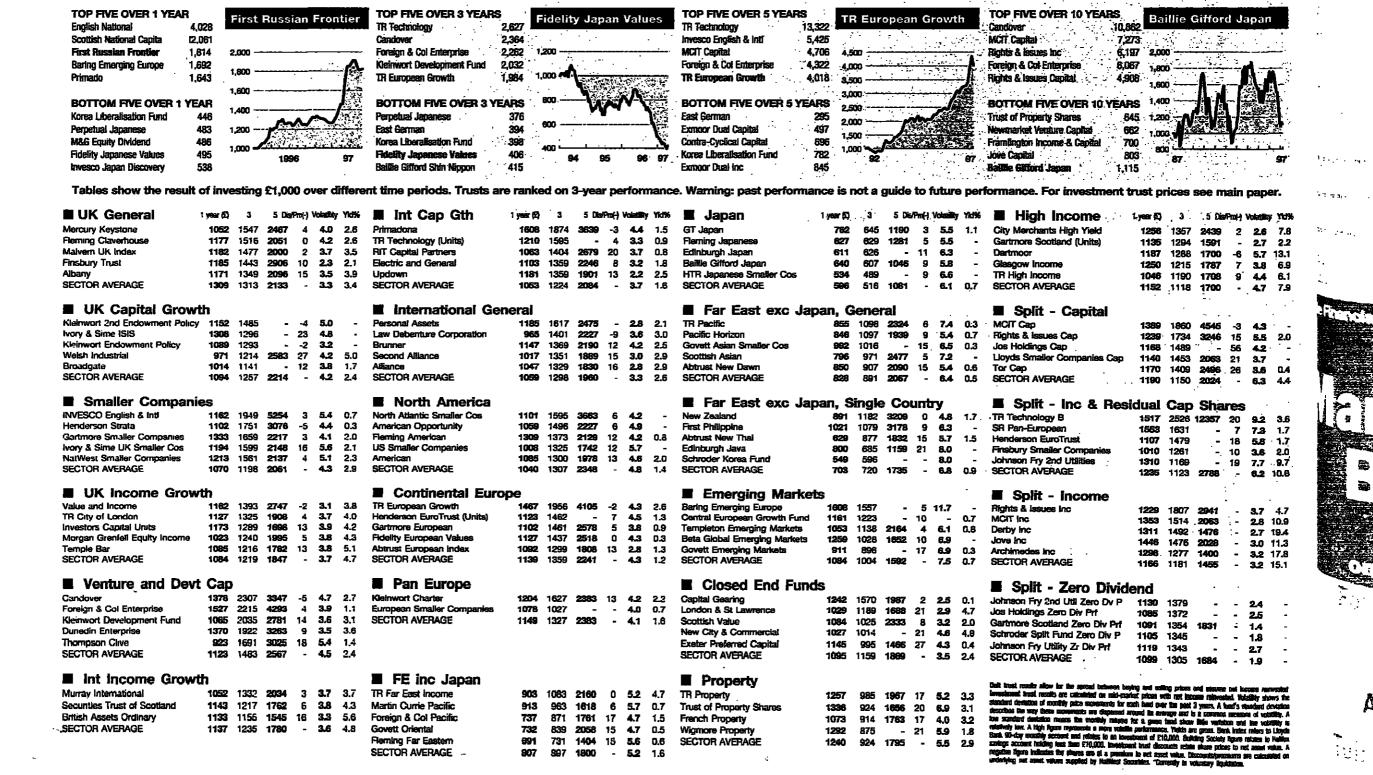
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UNIT TRUSTS



INVESTMENT TRUSTS

■ WINNERS AND LOSERS



Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income. so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital. thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs,

formation about EASDAO can be found on the Web site at. http://www.EASDAO be ASDAO offices are located in Brussels (Tel. 32-2 / 227 65 20) and in London (Tel. 44-171 / 489 9990)

FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the talephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details | Company | Comp ASM AMBIO Prepriarrice Ltd: (8800)=
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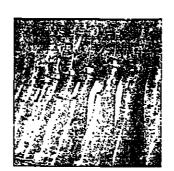
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Jackson's word-play

'He expects more lawsuits – but then, the threat of legal action is one of his most effective weapons'

Page III



Tea and rifles

Some local elders say that the 2,000 gun businesses in the city have roots going back two centuries'



The Tokyo exodus

The job of traffic forecasting in Japan has become something of an art. if not a science'

Page IV

Page XXIV

A president for the UK?

The May 1 election has put the focus on one individual, Tony Blair, leader of the Labour party, favourite to win. John Llovd asks whether Blair has a governing strategy, or a get-elected strategy

Britain, Tony Blair is carrying through - in image as much as in substance. The leader of the Labour Party - New Labour, he wishes it to be called - is presenting himself to his parliamentary democracy as a presidential figure, the sole source of power, vision and passion.

In doing so, in as American a way as the British system allows, he has very largely substituted himself for his party. The Labour divide on the altar of the manifesto, traditionally a repository of all the aspirations and ideals which the left of the party could force ted, to be re-presented as a the right of the party to situation comedy. Few retain, has been transmuted into a personal testimony -"my pledge to the British

To accompany its launch, his office released the handwritten version of the docuhad been composed in the back garden of his home in Islington, north London. No more lefty committees. Just the Leader below the rus-

This election is "about" trust - in him. Implicitly and explicitly, by word and deed, briefing, and nod and wink, Tony Blair is pressing himself upon the British people with the insistent (polite) demand that they trust him, believe him, elect him. No other would-be prime minister - not even Margaret Thatcher in 1987 couched a campaign in such an uncompromisingly per-

sonality-cultish way. We thus inevitably have to look at him, in order to determine if we can trust him in his role as substitute for the Labour party.

Look at him first on the stump. I have watched him in a number of locations canvassing, facing question and answer sessions, giving speeches - over the past three weeks.

Never - except during a tense television interview last week, when a barrage of questions about the large gaps between his earlier and present convictions produced a nervous recoil for the first few minutes - have l seen him less than wholly in command, confident that at his back is an organisational and public relations machine tailored to projecting him in a high gloss, high relief leadership role.

ln Basildon, a new town on the fringes of London where the working class moved in the 1970s and 1980s to better themselves and voted Conservative to prove it. he conducted a meet-thepublic event in the town's theatre with John Prescott. his deputy. Prescott, a working class leftist, has allowed himself to become in public a big, good humoured lad who says, with a rueful grin on his face, "there he goes again" of Blair's right-wing

radicalism. In return, Blair says how loyal a deputy he is and tells little funny stories about shocking him. When one questioner objected to Blair making war on the

hat Mar-party's working class garet image, Blair smiled win-Thatcher mingly and said: "That's one began in for you I think, John."

Prescott chuckled good naturedly and said: "No, it's definitely one for you, Tony," and Blair then answered it, saying: "Look, y'know, I can't do better on this than use John's phrase - traditional values in a modern setting . .

This, one of the central acts (in both senses of the word) of Labour's election campaign, is actually the symbolic and comic sacrifice of the party's left-right imperative to win.

Decades of principled political divisions have been gutevents attest to Blair's dominance of his party so much as this - the willingness of John Prescott to lend himself to the endlessly repeated set piece, in which matters of fundamental importance ment, and the detail that it to him, at one time - are dissolved into the "you'vegot-to-love-it" bossiness

of . . . the Boss. Perhaps Blair has simply charmed Prescott, as he has tling leaves, crafting prom- charmed so many people. family, he is well-educated. handsome, followed his father's choice of law as a career, is secure in in wife (also a lawyer) and three young children, commands a joint income of over \$500,000. is outgoing in nature, balanced, quick on the uptake.

At the same time, there is something - just a hint - of strait-lacedness about him: the merest touch of the nerd. which gives an unusual edge to his self-possession and sophisticated self-depreca-

His sense of humour is limited. No one retells Blair "good ones"; he is a little too self-regarding, a little overeager to be liked.

These last traits have been his fortune. He is earnest, serious - not an intellectual in habit or claim, but with the kind of ordered intensity of a very good manager. Had he not had the strait-

lacedness and confident self-absorption, he would not have remained attached to the High Anglican Christianity which he now deploys as another feature in his appeal for trust. He would not have been able to retain the stock of visible moral capital on which he and his image-ingrainers now draw to prove his trustworthiness.

For all that he and his closest people admire much about the Clinton juggernaut, it is almost unthinkable to imagine a Blair administration dogged by charges of financial skulduggery and sexual opportun-

I remember two senior Labour officials discussing Blair in the late 1980s, comparing him - as was then the sport - with Gordon Brown, now shadow chancellor, as to who would be the ship vacant and who has next leader but one, or two.

Blair, they marvelled, was simply perfect. He was what every imagemaker of the time wanted to project. Hence his pact with New Labour's image shaper Peter Mandelson, who plumped for



him over Brown even before John Smith's death in the spring of 1994 left the leaderserved him as he was not allowed to serve John Smith - with an extraordinary assiduity and talent ever since. In combination, Blair and Mandelson have fashioned a

techniques, TV commercial production, US campaign strategies - and crucially built upon the central figure of Blair himself, who has, as far as the British political system will allow, become presidential.

The strategy has been to cut away as many of the rally commands and has presentational strategy for New Labour, borrowed from intervening institutions and

This week's contents and columnists

advertising and marketing structures which lay between the leader and the public - the committees, the conference, the unions, the very party itself - so that ity over, for example, an the introverted, almost hier- education system which had atic language of the party relied largely on local was replaced with the demotic pleasant classlessness which Blair both natu-

First, can he lead? Second, can he control a party which, in victory will be much less biddable than in power-hungry opposition? Third, can be deliver what he has promised?

The first is easiest. He can lead. He has been able to prioritise his tasks and to pursue them bit by bit, with planning and care and time. To be sure, it has been his own party he has reformed, not the country, and by the time he inherited the leadership, it was a party already partly reformed by Neil Kinnock and John Smith, his immediate predecessors, and by 15 years in opposition.

It was thus possible to propose a radical reform to it with some prospect of success. But it is only in retrospect that it looks easy. At the time, the re-framing of Clause IV (the party's mission statement), the further distancing of the party from the unions, and, most of all, the relentless reshaping of policy to narrow down the promises to a programme sustainable within the current macro-economic frameachievements.

The second question - can he control the party - is harder. There is no doubt it becomes more and more audible on the campaign trail - that the party is in a of the lambs, it is of those who will strain in government to do what they came into politics to do - to

The disquiet over the tough measures proposed by Jack Straw, shadow home secretary, on law and order; the incredible constraints of remaining within public expenditure limits set out in the last budget while improving education and health: the still un-broached revolution promised in social security and welfare; the ditching of any measures of progressive taxation in a

time of widening inequalities - these are deep and painful contradictions for a party of

the left. However, it is wrong to see the issue simply as one in which Blair, with Brown, has nailed down rigour on top of a barrel containing a seething party. Blair has not changed the world: be has recognised that the world is changing, and is not alone in so doing. Within the parliamentary party, and ready for positions of power in and around government, are men and women - the Blairites who accept, or have anticipated, his analysis and wish to explore rather than

destroy it. The formidable powers of patronage and preferment which a new prime minister will enjoy will, quite quickly, give the levers of power to men and women who are anxious to prove themselves as administrators and do-ers to test out the sinews of the state against the realities of the world. The "Thatcher revolution", which Blair has largely accepted, strengthened many of these sinews taking back central authorauthorities and universities.

The Labour party reforms have pushed the trade union chieftains out of their hegemony over decision-making

Three questions now sit and greatly weakened the before Tony Blair, and influence of the activists before those of us whom he over policy. Blair is not about to give these up and his ministers will enjoy an authority those in the last Labour government did not

have, forced as they were to

share it with the other insti-

tutions of the party. In weakening these, Blair has strengthened the parliamentarians - so long as they remain onside with him. since there are no other substantial bases of support in a Labour "movement" which has more or less ceased to

The last question - can he deliver on his bond - is the hardest of all. He inherited a party still formally committed to a socialist project based on economic ownership: he has replaced that

> Blair was perfect: he was what every imagemaker of the time wanted to project

with a project which can only barely be called socialdemocratic, based on ethical aspirations.

In the new Clause IV, the new mission statement, he state of silenced uproar. The proposed that "by the strength of our common endeavour we achieve more than we achieve alone": one of the many such phrases he has used in speeches and writings across the past

three years of his leadership. That humans are social beings is hardly a stout enough insight into the nature of the contemporary condition to sustain a great

Where the old Clause IV meant clearly enough that most economic activity should be nationalised (what else can "common ownership", in practice, mean?),

lution of the wellsprings of the economy, the new Clause IV means simply that where one person cannot lift

a table, two people can.
All of the elaborations on this have been of the same nebulous quality. By contrast, the old surge to nationalise could be counterposed with something definite: the superior efficiency of private ownership, the great trump card of Thatcherism.

Blair enthusiastically accepts that that card has been played. His new words responsibility, inclusion, social-ism (meaning, simply, sociability) are concepts with which everyone is constrained to agree, no matter what their politics.

The campaign has shown that he and his colleagues will weave and duck endlessly to avoid being outflanked on the right. It has been a grim sight, made grimmer still by the whole melange being cloaked in a union flag guarded by a slavering bulldog - the star of Labour's latest TV spot, and a beast usually associated with the right or even far

No wonder the Tories now cry "Stalinism". New Labour has perfected the verbal equivalent of Stalinism, a kind of totalitarianism of the unexceptionable. It is masterly as an electoral platform, but thin as a governing strategy.

This is his greatest challenge - to give substance to an ethical approach to governance. The only which it can rise above cliché is the possibility that civil society will itself rise to the challenge, and that the citizenry itself will fulfil its side of the contract which the best of Blair-ism proposes; that of a renewed society of responsible adults for whom duties are naturally ingrained into freedom with more duties adhering to more freedom.

He is right: something of that is in the air. His task is to show it is not just an airy nothing. Then it would be

Blair's brains

66 THE LEFT DISLIKE ARROGANCE, INTOLERANCE. HIS PREACHY SELF-RIGHTEOUSNESS.

> THE MAN'S A RAGING

Robert Taylor finds Labour's left-wing thinkers having severe second thoughts about

EGOMANIAC, party they helped to

IS ONE OF

THE MORE PRINT-ABLE COMMENTS.99

Letting down the tyres of political

bandwagons. And stealing the jack,

Arts Guide Food & Drink X, XI . 111

II-IV XIII-XV **Property** XVII-XX Truth of the Matte



Joe Rogaly The feeble cop within

'If there is such a thing as a punacea for crime, zero tolerance is not it.'

Page III

Arcadia **Rural theatre**

'The one-roomed school where "the master" reigned was our window on the world'

Page XXIV

PERSPECTIVES

Minding Your Own Business Growth from fertilised roots

Clive Fewins on a compost company that uses elephants and rhinos for extra-strong manure

give-out" is how Michael Pery describes the birth of Devonbased EcoSci - Ecological Sciences. The research-based company, which specialises in developing low-cost com-posting techniques, grew out of the experimental waste disposal and recycling arm of South West Water.

The recycling division was set up in 1991 in Exeter as a joint venture between South West Water and Devon County Council to investigate the composting of municipal solid waste and sewage sludge. But in September 1993, South West decided to close the division and make its five laboratory staff redundant.

However, Pery, 59, founder chairman of EcoSci, says: "South West Water realised that unless some of the experimental work was continued it might have to pay back some of the £400,000 grant it had already received from the DTI [the Department of Trade and Industry) for much of the work."

"The company, therefore, agreed that some of the team could stay in the laboratory in Exeter rent-free for the first 12 months, provided they funded themselves and completed the work."

The operation had been When redundancy loomed

management Young asked Pery, an old friend, to join him as co-founder of EcoSci in January 1994 to continue and develop the work they had carried

out under South West Water. "We borrowed nothing and we put in nothing. As we considered it too risky to put in our own money, we thought it unreasonable to approach other people for funds," says Pery.

"To generate some income we came to an arrangement to take over composting work then carried out by Devon Waste Management for Devon County Council at its landfill site and recycling plant in Plymouth.

"By paying us at the beginning of the month from the money it received from Devon County Council for running the operation, Devon Waste Management was able to help us to pay wages and to acquire some working capital.

"This system enabled us to generate sufficient cash to re-employ two former key employees of the South West Water operation - research scientist Dr Andrew Groenhof and the then foreman of the Plymouth recycling plant, Cliff Tucker."

EcoSci recruited three more staff to help operate the Plymouth plant through the government-funded Workstart scheme. This meant that their salaries were government-funded for the British Government

1 Famous name in cricket

Aunt go out for a chewy,

sticky sweet? (6)
3 Welsh side beaten with unreachable balls (5)

4 Reprimands saloon favour-

ites (7) 6 One ripens, maybe, as an

elderly person (9) Condition to be treated by a house-doctor? (8)

8 Seen puss wandering about

11 Modern middle European

18 Composer of sad organ

Solution 9,341

Changing a round is some-thing no longer fashionable

in anticipation? (8)

runner (4) 15 Profligate forsaken (9)

20 Mark's character (4)

can salesman (7)

decline? (6)



No such thing as waste: Michael Pery and Tom Young who moved on from a State-owned water company to their own 'pod' recycling system, EcoSci

1995-96, the company made a gross profit of £16 on a turn-

over of £309,000. In the third

year, which ended in Janu-

profit of £15,000.

now numbers 16.

the first six months. As a second source of

income Groenhof conducted experiments at Plymouth and Exeter on the qualities of various composts, testing the theory that some composts contain natural chemicals that will kill off diseases in plants. This work was backed by a Smart award, established to help small businesses improve their competitiveness, from the

EcoSci also gained European funding to conduct a feasibility study for a pilot scale composting plant in Mangalore, India. It was also asked to advise on the installation of a composting plant at Mansura in Lower Egypt, under a scheme funded by

Administration.

And in June 1994, EcoSci persuaded National Westminster Bank to provide a £15,000 overdraft to enable the company to lease hire transport to take the Devon County Council-owned Plymouth composting plant on the road to three other recycling sites for processing municipal and garden waste collected by Devon Waste

From the waste material EcoSci produced a soil conditioner called West Country Compost, for which they gained Soil Association approval as a 100 per cent organic product. It is sold at garden centres, mainly in At the end of its first year.

In 1995, EcoSci developed another product, which helped Paignton Zoo solve

Overseas Development 1994-95, EcoSci made a loss its own disposal problem. of £4,000 on a turnover of The product is Zoopoo - an £172,700. Having avoided extra strong compost derived investment costs, Pery and from elephant and rhino Young were reasonably satmanure. isfied with the figures. In Experiments are continu-

> unsuitable for recycling into ary 1997. EcoSci's turned compost - slaughterhouse over £400,000 and made a waste, fish waste, paper waste, chicken feathers and cellulose packaging material. he company still has a low capital "If it can be shown that value - about some compost formulations \$28,000. Its assets can help kill off diseases in

> mainly comprise mainstream crops - for equipment bought from example, clubroot in Brassicas - on a large scale, it South West Water. The team

would be big news for horticulturalists," says Pery. EcoSci hopes to develop diagnostic "kits" and other

ing in the laboratory at

means of advising producers introduced in October 1996, of organic composts on the properties and capabilities of their products, including how to develop formulations would previously have been to help eliminate plant dissent to landfill. eases. EcoSci is collaborat-

Exeter, where Groenhof is ing in this work with a team working with materials that at a Hungarian research were previously thought institute. They are investigating how compost can be used to revive large areas of grain-producing land overfarmed under the communist However, it is in south-

company believes the biggest potential for expanded earnings lies. It has been working with Plymouth City Council to introduce a new recycling system to meet government landfill levy em Lane, Exeter EX4 4SG. requirements. The levy,

requires councils to recycle at least 25 per cent of domestic waste by 2000. The waste

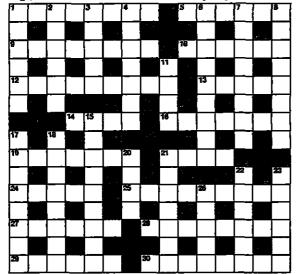
The system involves 60m long plastic "pods", each holding up to 200 tonnes of waste, to accelerate the decomposition process. EcoSci believes the American-designed process could be used in other UK cities.

"Devon is rapidly running out of holes in the ground in west England where the which to deposit rubbish," says Pery. "If the system proves a success and the annual throughput rises to 25,000 tonnes, our turnover could top £1m in 1998."

■ EcoSci Ltd, Higher Hoop

CROSSWORD

No. 9,353 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 (ountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 30, marked Crossword 9,353 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 3.



1 Rounds for Open or club

types? (8) 5 Fits maps, somehow, on

9 To jump a line is the limit! 10 Blocks of the Italian vans

breaking down (6)

12 Way dates can be arranged to find sheltered anchorage

13 Warming legs within, at the fireside (5)

14 Get through canyon (4) 16 Footballers away from

19 Socially acceptable ways of

making advances? (7)

21 River fly (4) 24 What is kept new, perhaps.

in olive drab? (5)
25 Complaining of gripes, initially, with tummy noises

27 Burning forest takes little 21 One who beats an Ameri-

28 Discharge of English task 22 Heavenly French wine in

force (8) 29 Live permanently in 23 Cagey, perhaps, about Chartres, ideally? (6) name of bureau (6) Chartres, ideally? (6) name of bureau (6)
30 Cheating, to stuff burst tyre with stack of hay (8)

Solution 9,352

INFLATION TERMS

NO L N Y O U P

SEBYL IMMINENCE

E O T P E N E

DEADWEIGHT DYED

A A A I O W

OMINAL GRUMBLE

WINNERS 9.341: Mrs I Shearer, Eastbourne; J.G. Malcolm, Kin-ross; A.R. Neale, Bahrain; Brian Smith, Stafford; Caroline Tet-tenborn, Broadwood Kelly, Devon; J.M. Tulley, Ivybridge, Devon



CHESS

K is the chief rival to K but the danger to Garry Kas- has a real chance to unseat parov's world supremacy is him. Meanwhile, grandmasno longer Anatoly Karpov. ters and programmers are Last week's Seville tournament confirmed that Vladimir Kramnik. 21, is now the most likely player to stop Kasparov's declared ambition to stay No 1 into the next millennium.

Scores at Seville were Anand and Kramnik 6/9, Karpov, Salov and Topalov 5, Gelfand, Polgar and Shirov 41/4, Short 3, Illescas 11/2-in line with new world rankings which show Kasparov with an all-time record rating, Kramnik and Anand (who has already lost a title match) at a discreet distance, then a further gap to Topalov, Karpov and the

So the much-trumpeted "unity match" between Karpov, holder of the Fide world title, and Kasparov, champion of the breakaway PCA version, seems increasingly unlikely. Instead, Fide is pressing ahead with its new knock-out world champion ship at the end of 1997 (early rounds in Holland, semi-finals and final in Russia) which Kasparov and Karpov have already said they will

boycott. Perhaps Kasparov will play no more human championship matches until a non-Russian emerges who the smart money believes preparing IBM's Deep Blue super-computer, which lost to Kasparov 2-4, for a return bout in New York next

month. Kasparov, who is not short of an ego or two, believes he will always be superior to a machine or to a woman. But Deep Blue's team disagrees; so, probably, does 20-year-old Judit Polgar, who made excellent scores in both the latest super-tournaments at Linares and Seville and who can now cope with all the top men except for Kasparov, Anand and Kramnik.

Œ,

at latest, against any defence (by Y Vladimirov,

Leonard Barden

BRIDGE

joy at first sight, angst in the auction, and regret on the scorecard. So it was for South, blinded by the sight of 13 black cards.

♥Q864 ♦ KQJ96 ♥ K 1 0 9 3 ♦ A 5 3 ♣ K 10 6 3 2

A J 9 8 5 4 South opened 1S. It is very difficult to assess how best to bid these hands but, being so weak, South should perhaps pass originally, and then re-enter the auction with a cue-bid or Unusual NT later to get across his West overcalled 2S, which

Freak hands tend to bring suit, and North ventured 3D. Thinking that his partnership held a double fit in hearts and clubs, East jumped to 4H. South had not opened with 5pts to end up defending, so he bid 4S. West doubled, and everyone

> West led A♥ which was trumped. Declarer played to A& and then led Q4, covered by K. A. and trumped by West. West cashed Ka and exited with 84, somewhat surprised to find that trumped also, Now, South led his J& - and that was the disaster - East eventually scoring both 10% and 6%. With West having shown

> out, South knew that East held all the remaining clubs. instead of wasting his Ja and 7% on the same trick, he just leads low to dummy's 74. This way, only East's 104 is a winner, and South brings home his doubled Game contract.

The Nature of Things

Pheasants under care

One man has collected 40 rare species, finds Clive Cookson

the world's finest collection of rare pheasant species, and a tour of his aviaries when the cock birds are showing off their best springtime plumage is an astonishing treat for the When the Satyr tragopan puffs up his gorgeous breast

feathers, the white-hot spots on a smouldering red background almost burn a hole in your retina. Next door. there is relief from the visual heat: a Malaysian peacock pheasant fans his tail and displays a myriad of blue-green eyes. Cooler still is the silver pheasant, whose icy back has an intricate tracery of grey feathers, like a wind-blown snowfield. Then we warm up again. with the Bornean fireback and his golden tail . . .

Ornithologists recognise 49 separate species of pheasant. at least half of which are endangered in the wild through a combination of habitat destruction and hunting. All but one (the Congo peafowl) are Asian natives; most live in the forests and scrubland of the Himalayas and south-east

Klat, a Lebanese businessman who started his collection in 1985, owns breeding pairs of 40 species (and several subspecies). "It is the largest number of pheasant species that has ever been collected together," says Keith Howman, director-gen-

these colourful birds. Although Klat hopes his collection will reach 43 species by the end of this year, he has no burning ambition to own all 49. For example, his aviaries could not provide a suitable home for the blood pheasant which lives in arid conditions high in the Himalayas.

Klat has built up an enviable reputation for the quality of his birds and their breeding success. As a result, zoos, government wildlife departments and private breeders are happy to send pheasants

Among the scientists and



rarity: Cabot's tragopan are worth more than £1,500 a pair

in the south of England". We cannot be more precise than that because Klat is understandably anxious to protect the security of his birds. Rare pheasants such as Cabot's tragopan are worth more than £1,500 a pair.

Perhaps the rarest of all are two deep blue species: Edwards's pheasant and the Vietnamese pheasant. Both come from a small area in central Vietnam where forests were destroyed first by warfare and then by commercial logging.

Edwards's pheasant was helieved to have been extinct eral of the World Pheasant in the wild for 30 years until Association, the interna- it was rediscovered in Viettional conservation body for nam last year. Meanwhile, breeders in the west have built up a stock of almost 1,000 Edwards's pheasants from a few brought back by French collectors in the

1920s. "People like Michel Klat have secured the future of the Edwards's pheasant," says Howman. "Zoos cannot conserve endangered birds on their own because they ornithologists who are con- do not have enough space to cerned with saving maintain genetic diversity. By for short distances, so pheasants from extinction, Private aviculturalists are keeping them in an aviary is Private aviculturalists are needed too."

The Vietnamese pheasant was not discovered until 1964 and not known in captivity until Hanoi Zoo started a breeding programme in 1990. The first each breeding pair, includ-Paul Mendelson to his aviaries "somewhere Vietnamese pheasant born ing a night shelter. They are pheasant.

outside Vietnam is now a healthy two-month-old chick in Klat's well-equipped incubation room, and a second egg hatched there last week. Klat has found from expe-

rience that the most successful policy is to remove pheasants' eggs early in the breeding season and rear them in the incubator, but to leave the last clutch in the care of the parents. Although pheasants are

'It would be a crime to keep birds of prey or naturally migratory birds caged'

Klat's first love, he also collects two other colourful bird families: touracos from Africa and curassows from

Latin America. "All these birds are naturally sedentary, not long-distance fliers," he says. "In the wild, they hop and keeping them in an aviary is not a problem. It would be a pheasant. crime to keep birds of prevor naturally migratory birds

in a cage." Klat's 165 aviaries provide about 20 square metres for

planted with trees and shrubs to give the pheasants the undergrowth they like. Some deaths are inevita-

ble. "You have to live with about 10 per cent mortality per year," Klat says. "Unlike animals, birds show hardly any sign of illness. They can seem in perfect condition and then be dead 10 minutes later, so you rarely have time to catch them to take to the vet."

He started collecting rare pheasants as a hobby when a heart by-pass operation made it inadvisable for him to continue his previous business career, manufacturing water pipes in the Gulf. But he turned it into a company five years ago after persuading business colleagues to back the enterprise. Klat sells birds to respected amatenrs and 200s "but I would not sell to a pet shop or to

anyone I did not know". The common game pheasant, glorified in my colleague Robin Lane Fox's article in the Weekend FT two weeks ago, is the bird Klat loves least. He sees it as the degraded result of interbreeding between varieties of Chinese ring-necked

Looking at the pure subspecies glistening in Klat's aviary, one can understand his contempt for people who rear pheasants for slapphier - and his own refusal to est

Constitution of the consti alic



Joe Rogaly

When the cop within is too tolerant

In the field of crime, no one has yet invented a panacea - and zero tolerance certainly isn't it

policing, cracking down hard on anyone who makes a false move. The target offenders are not only murderers, burglars and rapists. Whoever ruffles bourgeois sensistrong-armed away. This includes squeegee artists who clean your car window and hold out their palms, former inmates of mental institutions, homeless people sleeping rough in doorways, the tramp on the park

The theory is that if you clean up the neighbourhood, wipe away graffiti, prosecute vandals to walk the streets at night. who deface or destroy public loiterers, you create an atmosphere of orderliness. This, it is ton, who introduced the tech-

believed, has a knock-on effect. nique in New York City. Com- always have to be rough. Intelli-The message of the well-policed missioner Bratton's officers may environment is that here is a have applied his strategies with one. It implies aggressive place in which good behaviour is an excess of zeal, but we selfexpected. Criminals find such an protectors turn a blind eye to atmosphere uncomfortable, or that. The results, compiled by are isolated and captured.

bilities is liable to be arrested or interpretation. As purveyed by seekers after our votes, ZT, the unstated promise to banish the disturbing end of society, hide it away, sweep it off the streets. It is sold as a solution to the problem nobody knows how to solve. the rise in violent crime. It sounds comforting, especially if you live in a city and feel afraid

> The reality is more mundane. The most celebrated practitioner

uniformed men and women A happy picture, so far as it under pressure to improve their goes. There is a less appetising performance statistics, are dramatic: a halving of the murder rate, a 37 per cent fall in total recorded crime, over three years.

What is not clear is whether this significant improvement was brought about by the deteroffenders as a first step, or the thorough reorganisation of the NY police department. Commissioner Bratton tells us of decentralisation, devolving authority down to the precinct level. Hiring an additional 7,000 police must have helped

Nor does the methodology

gent community policing, put-ting the cop back on the beat. would leave room for discretion. You pick up the drug pusher. wag a finger at the tramp. Our natural instinct is to regard this as common sense

However you interpret it, zero tolerance is not a panacea. Such a thing has yet to be invented. Nobody on either side of the Atlantic knows what will make a lasting impact on the crime rate. The number of recorded offences has been falling, in some categories, but only down to levels that would have been regarded as horrific 20 years ago.

The US Congress asked criminologists at the University of Their report, out last week, is not encouraging. It cites evidence that focusing on petty published this week by the IEA

town, can make a difference, for a period and in a particular place. We can be grateful for that. Plainly ZT is not a complete waste of time and energy. There the good news ends. The effectiveness of most other anti-

crime strategies, including build-

ing more prisons, is either ques-

tionable or unproven.

In Britain, Norman Dennis loss of self-control, moral relativism, the sense that anything goes, the feeling among young men that if their desires are not gratified it is no shame to kick, or lash out with fist and knife. Mr Dennis, who is known for his co-authorship of a celebrated Maryland to seek remedies. treatise on the family, has edited a collection of essays, Zero Tolerance: Policing a Free Society,

contribution is a lament for the 1950s, or the Victorian age, or a

blend of the two. If I sound doubtful, it is because this school of thought. this sighing for a rose-tinted past, is not helpful. It might be if we knew how to inject moral sensibility, or social control, or a sense of guilt, into the skulls of the bone-headed young thugs who do most of the nasty business. But we have to work within the culture we have. That is increasingly secular, amoral, acquisitive. Good, legal behaviour is a matter of utility, not

The connection between crime and widening inequality or poverty is disputed by Mr Dennis, on the ground that in the 1930s there was high unemployment and a low rate of crime. Yes, but

crimes, or on high-crime parts of Health and Welfare Unit*. His the effect of conscience pertained then, or so we believe. Today there is no inner cop, no warning inside the head, to keep the behaviour of the lower orders legal, and unthreatening.

This is not a roundabout way of saying that the true victims are the criminals. That is just soppy sociologists' talk, decades out of date. Individuals who wound or kill, or rob or bungle must bear the responsibility for their actions. There is no doubt about that, it is not, however, the end of the story. We need to know how to control the streets. defeat the drug barons, make life

Zero tolerance is something to clutch at, a means of sleeping easier at night, a security blanket for the haves. The rest is hyperbole. *London tel: 0171-799 3745.

Lunch with the FT

Jackson addresses a larger audience across the table

Tracy Corrigan is gripped by the impersonal eloquence of a lunchtime orator

taxi driver we entered Chicago's South were five of us, spread Side, "but we don't pick up." He watched with undisguised concern, just in case I driver and me. didn't already feel conspicuous enough, as I walked up the path leading to the offices of the Reverend Jesse Jackson's Rainbow/PUSH

Coalition in Hyde Park. I had arranged to meet Jackson there because, reassuringly small-town feel according to his press officer, he couldn't decide where we should lunch. The building is the national headquarpredominantly, for African appeared to double as such. It was in sharp contrast to dure. Jackson's plush new office on Wall Street, which I had

visited a week earlier. flanked by aides, emerged, more or less acknowledged my existence, then disap- greens and corned beef for peared again. I struck up a conversation with one of his assistants. More than an hour after my arrival, the Jackson chose baked fish, Reverend strode out pur-

"Tracy! Tracy!" he hollered. I sprang to attention up the bill. at the first-name familiarity.

Tes, but is it Art?

Curiously, the ques-

tion is heard less

often in galleries

than in the popular press -

even, as now, when an artist

has been found using bits of

dead people. But I believe

the question is more than

just pointless rhetoric,

drop other Tracey appeared, and I people off was swept out of the build-here," the ing and into a waiting limo. It was hardly the intimate told me as lunch I had envisaged. There across two tables: the Reverend, Tracey, his aide, his

> Still, I liked the choice of venue. The Valois is a self-service café at the heart of the Hyde Park neighbourhood. Tracey said she used to come here as a child with her father and it had the of neighbourhood haunts where the regulars know

each other. The five of us made quite ters of Jackson's organisa- an entrance, as Jackson, tion, which campaigns for who first came to Chicago as social justice, not only, but a university student, was greeted with a chorus of Americans. It looked like a shouted good wishes and run-down social centre, and proffered handshakes. This was clearly standard proce-

At the counter, a range of hearty, mainly southernstyle dishes known in the US After a time, Jackson, as soul food, was displayed. I committed a slight faux pas by mistaking spinach for pork, but the meal I ended with was just the sort of comfort food I was craving. mashed potato and spinach, with rice pudding for dessert. He insisted on picking

Since the waiting had But he was summoning one sharpened my appetite. I was nation lawsuits against big suits – but then, the threat Yet America is widely per-of his press officers. The grateful that keeping a con-



versation going with Jackson proved a cinch. I asked him about his new Wall Street bureau, the base for a planned attack on the "walls of Wall Street" which have proven difficult for blacks to

scale, and he was off. "At one level, we've been doing this for a long time," he said, reminiscing about

> There were five of us. It was hardly the intimate lunch I had envisaged

Operation Breadbasket, a local Chicago effort organised by Jackson when he was working for Martin Luther King.

Still, the issue has gained fresh poignancy in the wake of a series of race discrimi-

Texaco, accused of denying most effective weapons. promotion and wage increases to black workers. This was "a defining moment", according to Jackson. He helped to organise a boycott of Texaco products and to negotiate the terms of the oil company's rapid settlement. He plans to use the companies - hence the symbolic opening of a Wall

Street office. "The Texaco situation revealed the arrogance of the closed-door policy . . . but it's a pattern of exclusion." The American arm of oil giant Shell, for example, due to merge its refining business with that of Texaco, has an "abominable" record on

race, he said. He went on to list about a dozen blue-chip US companies whose employees have 12 per cent of the American called the Wall Street bureau with tales of harassment and discrimination in the week or so since it opened. He expects lots more law-

Jackson also aims to get more blacks on company boards, although he notes that Texaco's sole black board member "never surfaced" during the fracas. Jackson thinks board positions are important. "It's not automatic but it often means same tactics against other at least an avenue of access." He also believes that "if there is a woman in the room or a black or a

Hispanic, it alters the nature of the dialogue". Still. I tell him, it strikes me as an English person that there is an excessive focus on race in the US, while class divisions are ignored. To my surprise, he agreed. "Americans are slow to discuss race matters but they are even less willing to discuss class." Blacks form population, yet make up 55 per cent of the jail population, but "almost all of those

in jail are poor people", he notes wryly.

nity where anything is possible. "There is a certain assumption about equal opportunity which the children of the rich inherit." He warms to his theme. "The children of the rich inherit what the children of the

Jackson is a great public speaker, even in private. At There is nothing in freedom that

necessarily leads to eguality' moments like this, the cadence of his speech and his oratorical flourishes seem more suited to a sermon or a political speech. He

loves word-play - Wall Street, for example, is "the

capital of capital". And his

tendency to stare into the

middle distance while he

the impression that his effort as "a different kind of bursts of invective are addressed to a considerably the same movement as the larger audience than our abolition of slavery and the lunch party.

The effect is that the conversation seems strangely impersonal. But his eloquence, which grows as be gains momentum, is grip-"I see ominous clouds..."

he warns, referring to the system." disproportionately high percentage (20) of blacks employed by the public sec-tor, which is being "downsized". Affirmative action programmes, which discriminate in favour of black workers, are under assault, and welfare is being cut.

His passion appears undimmed by 30 or so years of campaigning. Does he feel disappointed by the lack of progress of black Americans in business, despite the civil rights victories of the 1960s? "This is a life's strucgle." He pauses and expands: "Fighting for equity and jus-

gathers his thoughts adds to But he also sees the current struggle" - though part of

> end of legal segregation. "Freedom comes more cheaply than equality. There is nothing about freedom that necessarily leads to equality ... Just having the right to vote does not affect the class-based education

> But is he disappointed? He pauses to consider, then pronounces rather grandly: "I am disappointed that the forces of resistance have continued to find new ways to avoid embracing the

American dream." Lunch was over and we got up to go. The glad-handing started again. "Let me shake your band," said a middle-aged man as we left the restaurant. "Some of it laughed and Jackson shook his hand with all the warmth that had been lacking from our lunch conversa-

Truth of the Matter Crucified by the Old Masters

Contemporary art is taking the flak for a problem that belongs to historical relics, says David Barrett

despite the fact that it is painted by Monet. always used to attack that How can I say this? Well. art which is doing its let's take another example: damnedest to be relevant. Michelangelo's "Bound I suggest the true function

Slaves" are often assumed to of the question "Is it Art?" is be universal expressions of to challenge art which has suffering. For Michelangelo's been resting on its laurels for centuries - indeed, not expressed a spiritual tor-ment, suffused with religious merely resting, but actually propped up, as the corpse of meaning, coloured by that El Cid was propped on his epoch's worldview. They are horse so that the Valencian carved from stone: part of army could rally behind the earth, part of nature, and hence something to rise

That soldiers could mistake a lump of meat for an above and tame. inspirational leader is almost as funny as people mistaking the paintings in stone-carving bear the same the National Gallery's Lon-connotations? In fact, what don's Monets exhibition for does suffering itself mean

the pictures originally now? Not something sent by inevitably become merely and God are, at least not as references to a Paracetamol shell emptied by time"? God, that's for sure. This is simply because our worldview is affected by contemporary culture, whether we like it or not.

Today's social environ- over it. ment is incomprehensibly contemporary viewers they different from that of 1513, so it is hardly Michelangelo's fault that his works have lost their social intu-"universal expression" is nonsense.

We must accept that artworks are no more eternal than flint arrowheads, Latin, But now that we are dying or flared trousers. Meaning to get back to nature, does often fades faster than pigment, and restoration does not resuscitate. Objets d'art stand what horses, grapes may set in Michelangelo - possibly mean other than "a art. We must recognise that in Lyndon.

fectly natural process. Get

Some say we are able to understand old paintings since we recognise their subjects - horses, grapes, God as much as we recognise ition - which disproves that light bulbs, slide rules or rial Culture at London's appreciation. Hayward Gallery).

This is the "I see, therefore I understand" school. But of art, what you see is what just because you look doesn't mean you see.

objets. Beautiful objects, per- they were understood. Our advert or fashion spread - is haps; but as an artwork's contemporary view of these habitat changes, so it things precludes a true his- artist's intentions are irrelebecomes extinct. It is a per-torical conception, so paintings that relied on them are like fish out of water.

ure, we can have historical meanings explained to us, but this is like explaining a joke - about as conducive skips (to be found in Mate- to humour as it is to art

The postmodern view would be that, in any work you get. You, the viewer,

what the work is about. The vant. Whereas the viewer's cultural context is all impor-

But if this is the case, then everything is art and nothing is art, and we are back to the original question. How do we distinguish between that which is made to be meaningful and that which is not, that which consciously rewards investigation and that which yields

only design? And in any case, what, in

Well, through schoolmar-

mish drilling, it also means Great Art. Repeat after me: "Renaissance art is Great Art." This does not mean that it is great art, of course, just that we not only feel bored looking at the stuff, but stupid, too, precisely because of our boredom. How can I not be moved by this? one wonders. "This is Great Art: everyone knows that!"

So contemporary art is taking the flak for a problem that belongs to the so-called Old Masters. Their continmake the meaning of the our cultural context, can the ued celebration perpetuates We don't really under- work so whatever your eyes sculpture of Michelangelo a misguided, sterile view of

these works are popular precisely because we do not understand them, popular because they are not art. To call them art is a triumph of double-speak sufficient to shock even George Orwell. So I say again, art history

is not art. And yet popular opinion dictates that the reverse is true, and that is dangerous. It is called cultural imperialism, impressing one culture upon another. The west does this to the east, the first world to the third. Hollywood does it all the time.

But the biggest culprit is the past. The case for Michelangelo is argued through the authoritarian concept of universal values, and this disenfranchises the present. Contemporary art is being crucified because we have misinterpreted historical relics as art. Millions of bored schoolchildren cannot be wrong.

■ David Barrett is an artist

PERSPECTIVES

hear gunshots you know you are nearing Dara Adam Khel. Dara is usually forbidden to foreign nationals and is approached via the dead quiet of the mountainous road from Peshawar, Pakistan's last frontier town.

A small town with a population of about 20,000, Dara could easily go unnoticed. but for its reputation as the main centre of the gun trade in Pakistan's northern tribal territory.

Shopkeepers casually step out into the main bazaars during peak business hours and test their weapons; children as young as 10 are taught to fire; and shops are lined with arrays of weapons, ranging from a small pen pistol for Rs150 (\$3.75) to sophisticated rifles and guns with prices as high as Rs50,000 (\$1,250).

For visitors to private homes, hospitality may begin with a cup of tea and snacks, but you might then be offered a locally made replica of the Kalashnikov assault rifle or a .30 pump action pistol and a handful of bullets. Test firing of weapons would take place on the roof.

Dara's gun culture dic-tates its daily life and has made the town increasingly notorious over the past 17 years, when it emerged as a centre for supplying small arms to the Mujahideen fighters in neighbouring Afghanistan as they fought invading Soviet troops. It has since become a source of guns for criminals and armed political dissidents across Pakistan.

A clampdown has been difficult, largely due to the semi-autonomous status of the tribal territories, the flerce independence of the tribesmen and local economic conditions. Pakistan's recent elections gave the first opportunity for the 2m tribesmen in the tribal territories - including Dara - to elect their MPs. But it is not clear whether the right to



Tea and rifles at Dara

locally produced replica

A small town in Pakistan's northern tribal territory is also the country's most notorious gun trading centre, reports Farhan Bokhari

cials, still allows guns from

steal and rob."

The tribal area has traditionally been a stronghold of tribes who call themselves pathans, dating back to the Raj. In the 50 years since Pakistan's independence. the virtually autonomous status of the tribal areas has

No one knows how Dara first became a gun centre. Some local elders say that the 2,000 gun manufacturing the city today have roots Originally a small dusty village, Dara apparently saw its first three gun shops in the early 18th century.

Some say that those shops were set up by Indian soldiers from the Punjab who

escape retribution. Even at that time, the tribal land was a safe haven for criminals and dissidents.

Attempts by successive Pakistani governments to contain the gun business, and so cut off the most important source of weapons to the rest of the country, have been partially successful. For example, traders and trading businesses in in Dara say they have removed Chinese and Sovigoing back two centuries. et-made, shoulder-fired small missiles from their counters, in agreement with the authorities in Islamabad, Pakistan's capital.

This deal followed a complaint in 1995 by troops and police in the southern port jobs created in the past two city of Karachi that political

forces and fled north to dissidents in the city were no other choice," he says, he says, "If Russia, Spain pointing towards his teentrying to acquire such weapons to use against vehicles age son who dropped out of chasing them. But a netschool aged 12 and now sells work of private couriers, set up with the participation of Other businessmen take pride in the quality of corrupt government offi-

> Dara to be sold in illegal guns and say that with offiarms markets across Pakiscial encouragement, such as better training facilities for research and development, Local economic conditions are also an important spur the teenagers of today could to trade. Haji Said Khattak. become skilled craftsmen in a local gun manufacturer. the future. says: "If we ever went out of

> One arms dealer picked business, we'll be pushed to up a Kalashnikov rifle in each hand. "You cannot notice the difference. One is Businessmen such as Russian, the other one is Aman claim that the entire local. The quality is equally tribal territory has seen fewer than 2,000 industrial good. The only difference is that the local rifle is a third

and Italy can become gun

Other businessmen are upset over tough new laws announced recently that punish individuals found in possession of unlicensed weapons – a further tightening of Pakistan's two-yearold campaign to clamp down on illegal firearms.

Shah Qurban, another businessman, says: "These laws are made without understanding our situation. We are born, raised and die under the shadow of guns. The government should help us to change our source of bread and butter, because even new laws cannot stop Europe

A new town with old principles

Vitrolles is putting the French first, says Nicholas Woodsworth

have lived in Aixen—its once strong sense of iden-Provence in the tity.

French Midi. Prov—After years of meticulous ence has been an agreeable place to live, although hardly the sun-soaked and avender-fragranced idyll of literary fantasy. Lately, how-ever, I have been wondering just how agreeable a place it really is.

Not all of us here press our olives at home or buy our goat cheese from the salt-of-the-earth peasant at the farmhouse down the road. For years now, like most of the local peasantry, I have done my shopping at the hyper-marche - the French version of the monstrously large commercial shopping centres now to be

found throughout Europe. The biggest one in the area, Carrefour, lies 20 minutes' drive from Aix in the town of Vitrolles. A far cry from the 18th century elegance of Aix, it is one of France's villes nouvelles or new towns, conceived in the 1960s as a hub of commercial and industrial activity close to Europe's second-largest

port, Marseille With only 40,000 people, Vitrolles is of no great size, but it has cast itself - at least in the past - as a town with a continental perspective. Today its large commercial and industrial zones are bome to a wide range of multinational companies, including Ikea, Kodak, Toys R Us and Coca-Cola.

Some of Vitrolles' 38,000 inhabitants work at the Shell refinery a few miles away. The biggest business in town, employing one-third of the workforce, is the Franco-German aviation company Eurocopter. The Arbois Plateau behind the town has been designated a "Europole" - a continental centre 21st century. It is a town, one would logically think, well-being would value the pan-continental principles on which a liberal and uni-

fied Europe is being built. But not everything is logical in Europe. If, like the European aristocracies of the 18th century, the political and economic elite in Paris find common cause with their counterparts in other European nations, the

people of Vitrolles do not. The town may well be a symbol of the international European mono-culture looming on the horizon. But, then again, it may not. Last time I went shopping there I was astonished to find that

Vitrolles is the symptom of a deepseated, widespread malaise

in local elections Vitrolles has recently voted in the xenophobic and extreme right-wing Front National. How does such a thing in effect, a vote against the European ideal – come about? Vitrolles is not an aberration, but the symptom of a deep-seated and wide-spread malaise. It is in fact one of four municipalities in Provence - the port city of Toulon is the largest - to have turned to the Front National in the last two years. Setting aside my search for olives and goat's cheese, I decided to look fur-

ther round the town. You can find some fairly scary-looking F.N. militants in Vitrolles if you want - the Hacienda bar on the Avenue Jean Moulin is a regular hang-out for them. But the town does not swarm with scalp-shaven bully boys in black leather jackets. It does not have to. Here the votes of more than half the grandmothers, the parents, the retired men, housewives, working and non-working youth have given the F.N. an absolute majority.

The forces that brought Vitrolles are the same forces present in many French towns today. high unemployment, rising crime and a sense of urban insecurity, a problems, and a fear that start doing so now.

or many years I France as a nation is losing

door-to-door political work much of it exploiting racist sentiment in a region heavily populated in the 1960s by French colonists forced out of north Africa the F.N. has been able to parlay despair into a call for radical change. They have also divided the town into pro- and anti-F.N. camps. each regarding the other with fear and suspicion.

"We are sitting on a powder keg," Robert Rebufa said, speaking in his practice in the middle of town. His patients include low-income French and immigrant north African workers, both bard hit by France's economic troubles. Since the F.N. election victory, tensions between the two groups

have risen sharply. The only way to diffuse the situation, Rebufa told me, was to promote reconciliation. But the new city

> 'The French shall make decisions, not Brussels – anything else is slavery

council has terminated social programmes for immi-. grants and doubled the police force. Vitrolles' sizeable foreign population, most of it north African, is frightened, angry and, looking for protection, has turned in on itself.

So, too, is its French population. "The world has become much smaller for all of us here," Michelle Dominmembers left on the town council, said in the anti-F.N. then, that for its own rendezvous, the Bar Cezanne.

"When we blame others for our own problems we end up isolating ourselves more and more until nothing is left," she said. "The National Front is attacking modern European democracy, not just economically, but politically, too. When I try to protest F.N. initiatives in council meetings my microphone is turned off: I am told that the majority rules and I have

no right to speak." I finally went off to the town hall, where I met Hubert Fayard, who as F.N. deputy-mayor handles the day-to-day running of Vitrolles - the mayor, Catherine Mégret, actually lives in Paris with her husband Bruno Megret, the F.N.'s chief strategist and contender for succession to the party leadership of Jean-Marie Le Pen. I asked Fayard why he found the idea of a strong European Union so

abhorrent. To protect the people of Vitrolles, he replied, French interests must always come before European interests. The abolition of frontiers. the introduction of a common currency, the power of a European parliament to influence national legislation: all lead to "globalisation" and the breakdown of French national values.

eign people," he said. "It is they who shall make decisions, not Brussels. Anything else would be slavery." Two-thirds of all Frenchmen, he said, approved the

"The French are a sover-

F.N. programme of Les Francais d'abord - French first a policy that would give the French priority over foreigners in all matters of employment, housing and social benefits. Even now, he added, there is no place for immigrants in Vitrolles. "Already we are winning

the battle of minds; now comes the electoral battle," he said, noting that the French press now talks of "Lepenisation" - the legitimacy increasingly granted to far-right views by the French public. I made my way back to

Carrefour thinking of La the Front to power in Pen's own vision of Europe under the tutelage of what he proposes calling "Euronat" - a continental grouping of far-right nationalists. While I have not given loss of faith in traditional much thought to the idea of political parties that have Europe in the past, I done little to solve urban reflected, it might be wise to

Rest, work and play by the gun

Firearms ownership, dealership and production are routine in sleepy Danao, finds Justin Morozzi

have is widespread. enjoyed Danao, a sleepy coastal town in the southern Philippines and home since 1928 to a thriving illegal firearms manufacturing business.

Under an unforgiving sun and a heavy blue sky, fishing boats or bancas, with bamboo outriggers, bob gently on the calm sea. Fishermen squat in front of rough wicker baskets selling their catch. A cassocked priest glides into the crumbling 19th century Santo

Anti-corruption signs as sure a sign as any of its unchecked rampancy - rust on telephone poles, overlooking the faded pink bougainvilleas which line the central stretch of the dusty road, "The only way to solve graft and corruption if there are no givers there are no takers," they

Danao has long been run by one clan: today the local congressman, mayor and vice-mayor are all Duranos. In the freewheeling culture of the Philippines. where Asian machismo, the American dream and Latino

fiesta spirit jostle for pre-

eminence, gun ownership,

raham Greene though officially prohibited,

In Danao, with its rich history of gun manufacturing, whether of the legal or illegal variety, opposition would be counter-productive since the industry provides a living for 15,000 people, a little less than a fifth of the town's population.

Here, in the relaxed, breezy atmosphere of a small seaside town, gun aficionados can choose from fake lngram machine pistols. Smith and Wesson revolvers, Colt .45s, Berettas, Ithaca shotguns and. depending on one's firepower requirements. Uzi sub-machine guns.

Ten years ago, the biggest customers were Japanese yakuza crime gangs. "A Japanese guy and his Filipina girlfriend came here once in the early 1980s in a taxi from Cebu, just roaming about without knowing anyone," says the affable Dodong Giango, the epitome of the small-time Filipino

"They drove past a few times and eventually I signalled to them, 'You want one of these?", demonstrating a gun. He bought 232 pieces, mostly revolvers. He was very gutsy.'



with the legend "California packing a fake Beretta he gun-runners and politicos." bought from a friend for 18,000 pesos (\$685), Giango is one of the town's leading underground gun-dealers.

Next week he faces arraignment for the possession of a Colt .45, but the prospect of his first brush with the authorities in 23 years of firearms trafficking leaves him unruffled.

Sporting a turquoise vest either the illegal possession or manufacture of firearms. where life's a beach", two In fact, these days the police gold medallions, a pair of are our main customers. shorts and flip-flops and along with businessmen, He took me to see one of his suppliers, the town's only manufacturer of fake Berettas, as well as the Colt .45, 1911 model, and a Par-

aordinance 14-shooter. Hidden on one side by the tall, green fronds of a sugar cane plantation and on the other by a handful of palm trees. Felicito Montes runs a "As far as I know, no one cottage gun-making indus-

police raid, the workers scrambled into the plantation and were instantly lost to sight. On the small work table lay the tell-tale signs of the illicit trade: a chunk of scrap metal (12 pesos a kilo

grandfather before him.

On the sound of our

approach, fearing it was a

from the local junk store) crudely cut into the shape of a gun, together with vices, hacksaws and assorted tools. In the furnace-like heat of a tiny space just large enough to house a single bed and a post drill, Montes' 12-year-old son is boring a barrel for the latest Beretta.

For those customers who prefer to buy genuine Philippine rather than fake models, two manufacturers have recently been granted licences. After lobbying the legalisation of the industry for 10 years, the Workers League of Danao Multi-Purpose Co-operative. based in a steamy warehouse leased for free from Congressman Ramon Durano III, already has one line

in production. The Lapu-Lapu economy revolver, named after the Filipino chief who dishas ever been convicted of try, like his father and patched the Portuguese

adventurer Magellan to his death in 1521, is yours for 2,500 pesos. The Rizal P45 pistol, named after Jose Rizal, the national independence hero, is aimed at the security forces market and will cost 6,000 pesos.

Winnie Banzon, the co-operative's enterprising designer, is applying for 11 patents for his master creation, the top of the range, Bonifacio multi-calibre .357 7-shooter Magnum, As Nestor Sabayton, chairman, observes: "This model has many new features. For example, the firing pin is only raised when you pull the trioper

This is a lot better than a Smith and Wesson or a Colt

With authorised capital of only 325,000 pesos, however, the co-operative is struggling to keep its head above water. All models are handmade because it cannot afford a fully automated production line.

There is a big market out there for the military and law-enforcement agencies, but right now we can't sell to them because we don't have the financial capability," says Sabayton. "A foreign investor would be very

The latest research

answers all the questions

about imperial eggs, and

confirms that few are ever

likely to reach the market.

No new nest for Pine Cone

Antony Thorncroft unscrambles the history of Fabergé eggs

t Christie's in New York on Tuesday one of the most celmen's baubles was up for auction, a Fabergé egg. The Pine Cone Egg, made in 1900 of deep blue enamel and embroidered with rose cut diamonds in the St Petersburg workshop of Carl Fabergé, was expected to make in excess of \$3m. It failed to sell.

The reason is not hard to by the last two Russian tsars So despite its good size -9.5cm high - its unique design, and the fact that it contain a surprise (a silver archives have yielded no and enamel elephant, which swishes its tail, lurked inside), there were no takers.

The collapse of the Soviet Union, and the opening up of its archives, has sent a frisson of excitement, and some dread, among the small coterie of the super-rich who own, or who have set their hearts on owning, an egg

tie's publishes the definitive book on the subject and it will cause some pain, not least to the keenest collector of Faberge eggs, the Forbes

The late Malcolm Forbes, of Forbes Magazine, acquired 11, the largest collection in dig out. The Pine Cone is not the west. His closest rival as an imperial egg, one of the a private owner is Queen 50 given as Easter presents Elizabeth, who has three in the royal collection. Two of to their wives and mothers. the Forbes eggs are among the six once considered as imperial gifts but which have now been dropped from was the first Fabergé egg to the official canon: the documentary proof that they were ordered by the tsar.

Without the imperial provenance market value falls, as the Pine Cone confirms. Until 1979 it, too, was regarded as an imperial gift. Then researchers proved that it was made for Fabergé's second-best customer for eggs, the industridesigned and made by alist Alexander Kelch, who Faberge. This month, Chris- ordered seven for his wife.



The Pine Cone Egg of 1900 lacking imperial credentials

The fact that it is a mechanical joy encouraged Christie's to place a high estimate on it. But even if it had sold it would have proved a poor investment for Joan Kroc of San Diego, who paid \$3m for Mary paid the other \$250, it in 1989.

Forbes was shrewder. He had a genuine interest in the jeweller's craft; he also £500 is just about the right started collecting at the price to pay for a Fabergé right time. He paid \$35,000 egg. No one claims that the spectacular talking point.

Egg in 1966, and acquired a clutch of imperial eggs from for \$2.16m in 1979. This compares well with the record \$5.5m paid for the last imperial egg to appear on the market, the Winter Egg in

But the real killings were made in the 1920s and 1930s, many eggs to the west for a pittance to raise hard currency, often using the services of the mysterious Armand Hammer. Among the bargain hunters in those days was King George V. In 1932, he bought the Mosaic Egg from Cameo Corner in London, paying £250, which was invoiced as half the cost. Presumably, Queen even though the egg was to

the London dealer Wartski is the design and the workwhen the Kremlin sold off to see how perfectly they

be her birthday present. Some jewellers think that

for the Imperial Bay Tree jewels used in their composition are of exceptional value. The attraction for collectors manship in the eggs. "There will always be people who think they are kitsch," says Alexis de Tiesenhausen, head of Christie's Russian Works of Art department, "but you only have to examine them with a microscope

about paying millions for a

Fortunately for the auc-What is more fascinating is tion houses, and top egg dealers like Wartski, there the fate of the eight missing eggs, looted at, or just after, will always be plenty of potential owners of imperial eggs, although, as de Tiesenhausen, says "only those buying because they love them will have a good investment". There was a speculative period in Fabergé eggs, in the late 1980s, which came unstuck one as a nest egg. during the recession. This week's price suggests the world's rich are still hesitant

There seems no desire for Forbes to sell and, if it happened, the market would take fright. Only four eggs are in private collections, all in the US. Prince Rainler of Monaco has one, which he could pop in extremis but the rest seem secure in their museums and foundations. There is no chance of any of the 10 imperial eggs which remained in Russia being sold. They are regarded as among the greatest treasures in the Kremlin Museum.

the Revolution. Now that the archives have yielded detailed drawings of all the eggs, if one did emerge into the daylight there would be no problem authenticating it. Perhaps some Russian family has been treasuring ■ The Fabergé Imperial Easter Eggs, by Tatiana Faberge. Lynette G. Proler, Valentin V. Skurlov, Christie's Books.

ease and panache, because his philosophical work is devoted to art criticism, and his art criticism is informed by his philoso- cided with his appointment at tradition. Danto saw this view as art and something not a work of first displayed in the Stable Gal- mote supermarket boxes into "engaged" and some are clois- tion for someone with Danto's tered; he is a vivid example of the former, and proves that debate of the highest levels of riding high, fresh graduates sophistication and quality belong in the open.

This book began life as the Mellon Lectures in the Fine Arts, and has a wide range: pop art, and contrasts - in short, the the future of museums, current great postmodern gallimaufry controversies, art history, and firewo Among its chief interests is Dan-full swing. to's revisiting of his controversial claim, made in an essay published in 1984, that "art ended in

the roles of philosophy professor and art critic of the Nation with great of the Nation with gre

Can Brillo boxes be art? A.C. Grayling investigates the transfiguration of the commonplace

views, because at that period the art market in America was from art schools were bypassing the starvation-in-a-garret part which does not fit the narrative of their training, and the explosion in styles, aims, claims and firework display - was in

Danto was and remains the high priest of pluralism, and arch-critic of the view that art has a distinctive essence, with its own particular parrative and

the age of manifestos in the early-20th century, with its competing claims that just this or that kind of work is historically mandated as art, and that anything must be shut out. He describes this as akin to ethnic cleansing, and vigorously argues for pluralism instead.

The philosophical question about art is usually taken to be: what is art? On the basis of the foregoing Danto argues that this is wrong, and that the question should instead be, "what makes the difference between a work of

phy. Some academics are the Nation, a happy juxtaposi- having its inevitable terminus in art when there is no perceptual lery in East Manhattan back in art. difference between them?" His inspiration for this revi-

> AFTER THE END OF ART by Arthur C. Danto Princeton University Press £18.95, 239 pages

sion of the key question, Danto says, was Andy Warhol's "Brillo Boxes". Danto thinks that "Brillo Boxes" are art, and yet from Brillo boxes in a supermarket. Why were they art when

April 1964, and not art, before or

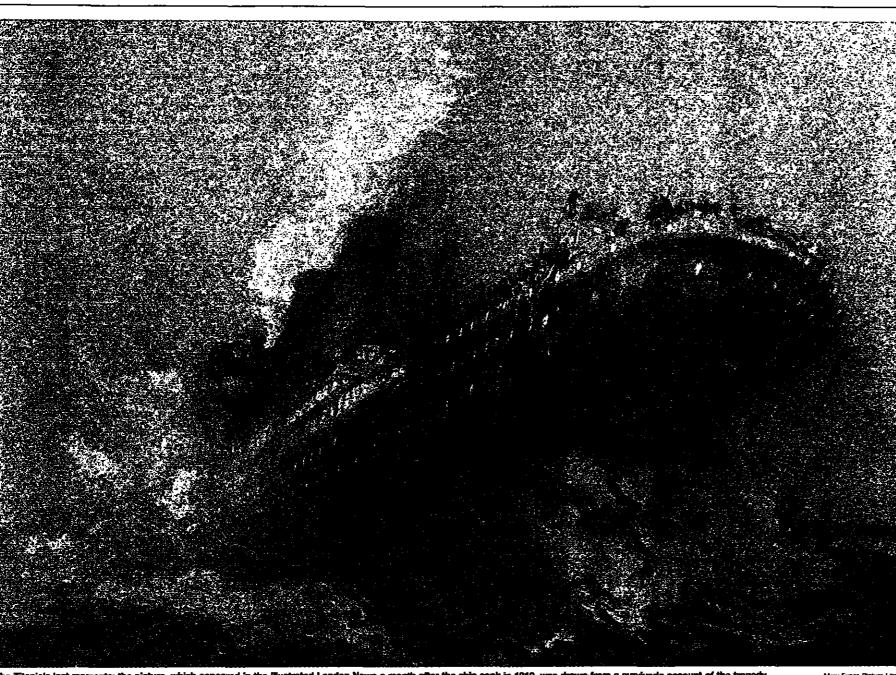
since, in any supermarket? The full answer is offered in such of Danto's earlier works as The Transfiguration of the Commonplace. In summary, his thesis is that a work of art is not identical with the physical thing that supports its existence, and that it is constituted by an act of interpretation by the viewer. These claims are worked out with much supporting argument and ingenuity in his writings, that they are indistinguishable and have occasioned much discussion in response. But it is immediately clear how they pro-

These views do however prompt a difficulty. One does not interpret in a vacuum. Interpretations depend on conceptual context, theory, and tradition. If a work of art is constituted by interpretation, how can the postmodern acceptance of radical pluralism in art guide us in judg-

It might be supposed that cism is aimed at demonstrating the answers to that question. But the theoretical unease remains. the abandonment of fixed canons

art criticism can allow that there might be fraud, irony, trickery: indeed, its principles exclude them: all is serious. If I pick up a crumpled (ag packet on my way to the gallery, and put it on a plinth with a name "Picasso in Montmarte" and a big price tag. it becomes art because it is offered as such and because those who are afraid to see imperial nakedness interpret it as such. Is there a route through this kind of reaction?

If there is, Danto is one of the best qualified to help us navmuch of Danto's applied criti- igate it. The chapters in this book are a challenging read, but to the heart of a living and pro-Postmodern pluralism celebrates foundly interesting contempo-



Ship that launched a thousand myths

The Titanic may have sunk without trace, but the memory of it is indestructible, writes Graham McCann

Jacob Astor and Benjamin Guggenheim "bravely, gallantly remaining to die" so that their place in the lifeboat might be filled "by some sabot-shot, shawl-enshrouded, illiterate and penniless peasant woman

of Europe." Whispered reports of Italian males being caught cross-dressing in the hope of slipping over the side to safety, and Chinese, Japanese, Armenians and Filipinos forming a "fear-crazed throng" down below, reassured some readers that chivalry remained an exclusively "Anglo-Saxon ideal". while panic and cowardice continning tales of chivalric self-sacrifice, ued to be monopolised by "foreign elements.

Songs were composed, novels were written, morals were drawn. In the US (and Biel, who teaches at ship divided on class and ethnic Harvard concentrates primarily on that side of the Atlantic), the mulracial Pequod had been mocked by tiple responses matched the

real-life contradictions - with sto-ries of such well-bred men as John nation, with each section of society battle for death with honour" rep-- feminists, radicals, conservatives, religious leaders and diverse ethnic minorities - all searching the wreckage of the Titanic for spe-

cial mementos and portents of great significance. Some saw it as the refutation of

DOWN WITH THE OLD CANOE: A CULTURAL HISTORY OF THE TITANIC DISASTER by Steven Biel

Norton £18.95, 300 pages

the Enlightenment's hubristic faith in progress through reason, with Science cast as the sorcerer who is no longer able to control the powers he has summoned up by his spells. Others interpreted the disaster as the event which marked the move from men to brutes, from the civil to the demotic, with the idea

resenting social Darwinism with a strange and bitter twist.

African-Americans - at least the majority of them - mocked the folly of wealthy whites, and produced some powerful folk songs (including the one from which Biel's book takes its title) which amplified this theme.

"Patently destructible in life". one historian observed, "the Titanic has proved indestructible in memory". The second half of Biel's discussion examines the post-war interest in the story, ranging from the stiff-lipped nostalgia of the 1950s British movie A Night to Remember, through the pop songs, plays, documentaries and expeditions and merchandise of the past few decades to the cynicism of the forthcoming Hollywood spectacular from James (Terminator)

Not all of these references, of ing debate.

course, managed to inscribe themselves indelibly on our consciousness - Lew Grade's Raise the Titanic, for example, lost so much money that he complained it would have been far cheaper to have lowered the Atlantic - but their common source has remained at the core of our culture during the last 85 years, raising doubts, sinking hopes, prompting parables.

The irony is that we are far more comfortable appreciating the multiple fictions than we are coming to terms with the discrete facts. Just as the point most often obscured about Monroe is that she should not have died so young and in such wretched circumstances, so the passengers of the Titanic should have survived to tell their own the Irish has a reality that tales. As the distance between reality and myth increases, one is reminded of the old newspaper cartoon that commented sardonically on Errol Flynn's "heroic" war movies: the caption beneath the pampered actor read, "Excuse me, Mr Flynn, but you're sitting on some

The extent to which cultural historians should indulge us in our myths, rather than shame us for our self-absorption, remains open to contention. Steven Biel's drunkard, at war with his thoughtful treatment of the undeniable cultural resonance of one such myth, however, should serve as a reassuringly sensible, and sen sitive, contribution to this continu-

book lies a series of biographical essays of the postwar 10 from Attlee to Major. In stretching for the right tone and pitch as well

as length, Nine Men of Power

is my exemplar. Nine Men also has a dash of malicious fun for in it. Roy Jenkins invented a wicked game when he wrote of Ernie Bevin that he started as Foreign Secretary with the qualification that there was no other position in the Foreign Office, unless it was that of a rather truculent lift man on the verge of retirement, which it would have been possible to

Play the Jenkins/Bevin game when the new cabinet is appointed. Ask yourself where each cabinet minister would be in their departments' hierarchies if they had sought a position on the basis of Civil Service competitive merit rather than spoils-soiled political patronage. Fun. isn't it?

Rooted in Ulster

Kieran Cooke enjoys the recollections of a poet

uniforms, light bonfires. march and beat drums till the blood runs from their fingers. They are willing to die in defence of events three centuries ago and indulge in murderous mayhem to keep the scheming Roman Catholics at bay.

This is, of course, a flawed image held by outsiders and by many in the nationalist community in Northern Ireland. The vast majority of protestants in the province are decent people - industri-

THE SASH MY **FATHER WORE: AN AUTOBIOGRAPHY** by Robert Greacen Mainstream Publishing £15.99, 224 pages

ous, careful with their pennies and, like the rest of us, merely trying to get on with their lives.

Robert Greacen is a poet, now in his late 70s, brought up in the protestant areas of Londonderry and Belfast. His autobiography illustrates an often ignored fact the province's Catholics and protestants have far more in common with each other than with people south of the border or across the

water. Loyalists might wave the Union Flag and swear undying allegiance to the Crown but their roots are very much in Ireland - in that corner of the island called Ulster, Nationalists might sing, dewy eyed, "Kevin Barry" and "The Wearing of the Green" but they have little empathy with the Republic and its ways. They

too are creatures of Ulster. The problem is each community has different perceptions of history and of the wrongs perpetuated through the years. "History - or what passes for history - for can be frightening and which can perpetuate ancient feuds," says Greacen. "The past in Ireland, especially in the north, hangs round people's necks like a gigantic albatross."

Here, in Greacen's protestant housebold, are the characters so familiar in Irish Catholic literature. The long suffering, protective mother. The father, a dreaming family.

"We lived, for the most part, in a thick fog of noncomprehension. To me he was a darkly brooding, narrow-jowled, moody man who, to my disgust, chewed twist tobacco and spat out liquorice-coloured juice, drank a great deal of noxious-smelling whiskey and believed that a man who had not made a fortune was 'no bloody good'. He lacked the gift for happiness or enjoyment."

The father took part, none too sober, in the yearly Orange marches. The old glorious, pious and immortal is published by Orbit, a divi-memory of King William III, sion of Little, Brown.

orthern Ireland's who saved us from rogues protestants are a and roguery, slaves and slavfunny lot. They ery, knaves and knavery, dress in peculiar Popes and Popery, from brass money and wooden

> Greacen recalls various characters. He was particu-larly fond of his Uncle George, a farmer in County Monaghan - an area over the border in the Popish south but still part of the ancient province of Ulster. "He belonged to that breed of northerner known as 'dour'", says Greacen. Farmer, philosopher. prophet of doom, isolationist, bachelor, misogynist, tinkerer with agricultural machinery and red nosed introvert who launched a thousand silences . . .

It is a pity that the author does not spend more time recalling life and people in Northern Ireland. In 1943 Greacen, full of literary ambitions, turned his back on Ulster and went south to study at Trinity in Dublin in those days very much a

protestant institution. He then went on to London, discovering Sobo and bohemian life. His observations are at times interesting



Robert Greacen

but this world has been described far more fully and vividly elsewhere.

There are a few good anec-dotes. Stanislaus Joyce, the younger brother of James. visits London from Trieste. "The bald Stanislaus Joyce looked like the stereotypical German Herr Doktor. He said he was going to Dublin for a few days, though he loathed that city... l was amused by his impression that in Ireland everyone now spoke the Irish language. He was worried that English might not be understood any

Amid all his literary recollections. Greacen has little to say about the continuing turmoil in the land of his birth. Perhaps he feels further comment is pointless. "Peace in our time?" asks Greacen. "We must hope for

Correction

The Encyclopedia of Fantasu toast to William of Orange is (£50, 1,072 pages), edited by still repeated today. "To the John Clute and John Grant,

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the name Roy Jenkins and those of Asquith and Gladstone spring instantly to mind as fine biographies produced by an intellectually fastidious pen driven by a mind seasoned with personal and practical experience of statecraft. But for me it is his shortish, forgotten treasure trove, Nine Men of

he Titanic is to technol-

ogy what Marilyn Mon-roe is to celebrity: an

all-purpose, ever-pliant,

inexhaustibly protean

symbol for our ambivalent times, a

once-recalcitrant and vital fact

now made-over into a submissive

and bloodless fiction. Considering

the myth rather than its muse, we

are drawn to the pith, not the

husk: the Titanic, like Monroe, sur-

rendered its tart tragedy long ago.

and now needs only a subjunctive

pervasiveness to survive and

As Steven Biel makes admirably

clear in this intelligent (and, per-

haps perversely, entertaining) new

book, the ship sank in our sea only

to come affoat again in our culture.

facts securely in our possession -

that, on April 14 1912, the "unsink-

able" ship had sunk, and that an

estimated 1,503 of its 2,008 passen-

gers had perished - than the many

moist fictions had begun to flour-

The news that women and chil-

dren had survived in far greater

numbers than men inspired report-

ers and politicians to start spin-

forming a chorus of praise for

those men who "stood back and

chose to die". Some were moved to

paint a rather darker picture of a

lines - as though Melville's multi-

n the game of book

associations, utter

rereading. Why? Because it is a fine display of that rare craft the biographical essay written by a public figure brought to perfection by one

Power, that especially repays

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Rereading/Peter Hennessy

Nine good men and true

of Jenkin's nine, J.M. Keynes, in the 1920s and 1930s, beatifically buffed up by Jenkins himself in the early 1970s and rather lost sight of since, partly because men and women of affairs have neither the time nor the passion for the pleasures of the library.

There are other reasons to pluck Jenkins' Nine Men from the shelf. They epresent an eclectic collection (Keynes, Leon Blum, Ernest Bevin, Stafford Cripps, Joe McCarthy, Lord Halifax, Hugh Gaitskell.

Kennedy). Jenkins recreates them with a mixture of loftiness and, especially in the cases where they were known to

Adlai Stevenson and Robert

him, intimacy. Even though Jenkins did not know him, you find yourself almost at Keynes' side when he's tussling with the Americans over Bretton Woods or the postwar Loan to Britain.

Cripps' singular combination of intellectual brilliance, highly fibred personal morality and sheer political silliness come out wonderfully flavourfully. Jenkins has, to borrow from W.S. Gilbert, "a pretty taste for paradox" and the gifts of a High Court Judge when it comes to summing up. "For all its lucidity [Cripps'] mind had a certain

narrowness" he wrote. "It remarkably few embraced no great store of literary culture. His



houses . . . contained books . . . His famous ascetism was medically

imposed rather than self-generated . . . He argued a brief. He had an almost Gladstonian fervour and conviction of personal rightness, undisturbed by any change of his own views ... He was at once clever and naive. penetrating and unsubtle. world, without understanding most of the people in it." And so on. Only recently did I realise

influenced my own (though I matching it). I am engaged in the preparation of a study of the British premiership since 1945; at the core of the

from moral purpose not from Although personally insular, his sympathy embraced the imagine him filling."

how much Jenkins' style had

Chinese whispers from the poets

Craig Raine longs for some controversial commentary from Seamus Heaney and Ted Hughes

erous, intriguing. wide-ranging, often surprising anthology compiled by our two most distinguished poets, the Nobel Laure-British Poet Laureate, Ted word "crow" merely denotes a Hughes. Yet it is widely seen to particular bird, so the bird signibe overshadowed by its extraordipary predecessor, the renowned normal course of things. We do Rattle Bag (1982). My problem not apprehend it. Language can

with it goes back a long way. Thirty years ago. Ted Hughes published Poetry in the Making. Part anthology, part instruction manual, it is a pedagogical guide to writing poetry - culled from radio programmes made for the BBC Schools Broadcasting Department. It is an unsurpassed masterpiece of suggestion and provocation. sparky, inspiring, spontaneous still, engaging and impossible not to engage with. Its ously unconvinced by language's ability to cope with the sheer world: "there are no words to capture the infinite depth of crowiness in the crow's flight."

literary theoretician for whom the inadequacy of language is

THE SCHOOL BAG edited by Seamus Heaney and Ted Hughes Faber £20, 590 pages

axiomatic - for whom the signi-

fier is merely the thin, arbitrary representative of this or that aspect of reality, the signified. The strange thing is that Hughes's practice effortlessly italics, emphasis. contradicts his theoretical stance. language - "all we can do is use a word as an indicator, or a whole bunch of words as a general directive" - he also demonstrates the power of words not only to equal reality, but to surpass it. "But the ominous thing faced bandit thing, the tattered becgarly ginsy thing, the caressing and shaping yet slightly clumsy gesture of the downstroke, as if the wings were both too heavy and too powerful, and the headlong sort of merriment, the macabre pantomime ghoulsleekness - you could go on for a very long time with phrases of that sort and still have completely missed your instant, glimpse knowledge of the world of the crow's wingbeat." Even as he employs it so brilliantly, Hughes obviously underrates the power of language. But the root misaporehension is the assump-

he School Bag is a is real. It isn't. Most of the time. characteristically gen- reality, as most people perceive it, is experientially impoverished. When we see a crow, for instance, we don't in fact see it. Or we don't see it with an iota of the vividness conveyed by ate, Seamus Heaney, and the Hughes's phrases. Just as the fied is merely registered in the do that for us, which is why we value art

ood writing is to

reality what good criticism is to literature: it describes. selects, contemplates defining features, beauties, flaws; it puts reality on pause; it searches the freeze-frame; it is an act of measured consideration, of accurate re-presentation. When afterword, for example, is curi- Marianne Moore compares the top of a fir tree to "an emerald turkey-foot", we see the fir tree immediacy, the thinginess of the more stereoscopically than before. The metaphor involves two bits of knowledge, common to most of us, but kept separate -Oddly for a writer. Hughes the top of a fir and the shape of a here adopts the position of the turkey's foot. Moore brings them together in an act of shared rec ognition. But re-cognition is how we should understand this process. We are being asked to rethink, to think again, because our first thoughts are barely thoughts at all. They are reflexes. As the crow flies. Think how little that means. Consider, then, how much Hughes and language have contributed to reality: focus, sharpness, magnification, intensification and, yes. reality. To "reality" art lends reality -

When I was poetry editor at discussing the putative shape of hand, the editors include 130 voice | And all it knows is that to have been chosen for its tem-The School Bag. It was to contradistinguish itself from the rowdy, competitive, maverick, bizarre, original accumulation that was The Rattle Bag. The School Bag would select from the canon of in the crow's flight, the bare- English poetry, from the familiar, from old and justified favourites but it would offset and upset this canonical calm by grouping the poems according to subject or theme, so that, for instance, Wyatt's "They Flee From Me" might be in a section of poems about sex. introduced by Hughes ishness, and the undertaker and concluded by Heaney. Or vice versa. In other words, the implicit model was to be Hughes's earlier educational text. Poetry in the Making. The commentaries might be mischievous, coat trailing, idiosyncratic. The editors might disagree. Or take a different tack. The prose would set out to stir the pot.



fied, enraged, but above all made to think. The School Bag, however, has only the most perfuncafterword by Hughes on memorising poetry, which is a straightforward reminder that poetry can't be learned by mindless repetition, that learning has to be a conscious process. Both pieces are safe, worthy and a bit dull -The Rattle Bag. On the other authors not previously repre- one word Rejoice'." sented (with one poem per poet,

except for the prolific anon). But these "new" authors tend to be the likes of Arnold, Milton, Chaucer, Skelton, Langland, Spenser, Goldsmith, Chapman, Southey, Pope, Fulke Greville. Rochester and so on. George Herbert's old standard, "The Collar", ousts, as it were, the several Zbigniew Herbert poems included in The Rattle Bag. Now we find Lyly, Meredith, Cowper, Swinburne, Gavin Doug-

Swinburne. A poet at once standard and largely unread, whereas the other known, name-poets tend to be unread only in anthologies because their works are too familiar. (A mistake to be avoided with this anthology, as I shall explain.) Part of the undeniable interest here is guessing why an inferior poem has been So I was looking forward to chosen. The extract from Swin-

las. Swift. Campion.

"pale Galilean", is presumably here for ideological reasons, since tory preface by Heaney and an it is also a lament for the demise

Hughes, after Yeats, is the last entative of this strain in English literature. Gaudete, for example, is drenched in Nietzchean tragic joy. Its title's Latin imperative links directly to Yeats, who described Nietzsche like the anthology itself for much Yeats, who described Nietzsche of the time. This is partly as "that strong enchanter" and because it shares 28 poems with who wrote this line in "The Gyres": "Out of Gavern comes a

is Heaney's ideology, however, that is presumably responsible for the inclusion of so many translated poems from the Irish. Welsh and Scottish Gaelic languages. Not that Hughes would be unsympathetic. For Heaney, the decision is "worthwhile and timely", a phrase not exactly awash with gusto or enthusiasm. Would that more of the traditional material bad shared the hilarious callousness of "Johnny. I Hardly Knew Ye", in which the absconded beloved returns from war transfigured by wounds: "You haven't an arm and you haven't a lea. I You're an eveless. noseless, chickenless egg: | You'll have to be put in a bourl to beg; | Och, Johnny I hardly knew ye! The same instinct for positive discrimination accounts for the tion, natural enough, that reality being teased, enlightened, mysti- burne's "Hymn to Prosperine", inclusion of several undistin- his dead sparrow, continues with poems in transfiguring contexts. supporting essays.

Slessor is often described as Australia's T.S. Eliot but he more nearly resembles one of our duller Georgians. The Slessor poem here also touches on Ted Hughes's own treatments of the first world war as continuing psychic nightmare. It is, though,

a resounding dud. There are too many worthy duds in The School Bag. And there are too many poems redeemed by a single touch. Hart peramental affinity with Hughes. It is about returning to the cradle of childhood and nature - a nature redolent with menace and the anachronistic poetic spoor of Ted Hughes, "the pond I entered once and quickly fled - | I remember now its singing willow rim". living Layton's "Cat Dying in Autumn" is another thin poem with one saving observation: the cat moaning "Till the jates |

Layton's poem is part of a sequence, one of many in The School Bag which have replaced that original idea of an obvious. announced topic, on which teachers could base a lesson, as in Poetry in the Making, or James Fenton's master-classes which appeared in the Sunday Independent and were classroom fodder by Monday. The implicit "narrative" connecting poem to poem

Opened and shut on no sound".

Wester's The White Devil one taken from Britten's Serenade for Tenor, Strings and Horn, an anthological as well as musical work which has been much drawn on for this collection. The "unhousel'd" quality of the sectently comic fatal wind of as his subject matter gives out. McGonagall's "The Tay Bridge Disaster". This is followed by the anonymous Welsh 'The Wind', to McGonagall's epic ineptness whose rationale is that no one is makes me wonder if the Scot to blame for natural disaster. isn't advertently comic. Consider Fate, therefore, becomes the lead- the seven full rhymes on the ing theme of three following sound "-ay", followed with perpoems where Patricia Beer's postilion is struck by lightning for

The School Bag, then, is organised a little like a chain letter or a game of Chinese whispers. Or theme and variations. And while It couldn't fall to be interesting, this sometimes dictates some given the space and the choice. duff choices which simply happen to fit, it is also absorbing in its own right. More importantly, But it would have been better

no good reason, and Housman's

criminal is condemned for "the

chance, accidence), and Wilde

argues in the "Ballad of Reading

Gaol" that guilt is universal

while only punishment is spe-

Wordsworth's much anthologised "Resolution and Independence benefits hugely from this technique. It ceases to be either the tritely moral poem beloved of readers of the Golden Treasury. or the poem interpreted by the academy as a Wordsworthian encounter with a solitary who is ond dirge leads naturally into an ambiguously human figure Mangan's "Siberia" with its leg- and therefore a possible conduit endary icy wind. Which in turn to pure nature. Here, the leechshifts to the comic meteorology gatherer is Wordsworth's doppelof 'Banjo' Patterson's 'cloud of ganger (one of a series of doppel thirst' and thence to the inadver- gangers) and a figure for the poet

Likewise, the proximity of "Banio" Patterson's comic verse fect off-key comic timing by a line which is metrically a dog's brunch, ending with a clanging non-rhyme: "Oh! ill-fated Bridge colour of his hair" (a figure for of the Silv ry Tay. | I must now conclude my lay By telling the world fearlessly without the least dismay, | That your central girders would not have given way, | At least manu sensible men do sau. Had they been supported on each side with buttresses." I feel the same way about this anthology. given the space and the choice. Look at the wonderful selection from Whitman's Song of Myself. begins with Skelton's lament for as a method, it places familiar with buttresses - sharp, short,

Serving the living by caring for the dead

Harry Ritchie muses on the reflections of an American poet and undertaker

book about corpses, funerals and death. Thomas Lynch is wellequipped to write about such matters. In literary circles on both sides of the Atlantic, he has a growing reputation as a fine and accomplished

fter reading this

book I went out for a long, brisk, aero-L bically challenging

walk to buy a bottle of multi-

vitamins and a pyramid of

fresh fruit and vegetables. I

suspect I won't be the only

reader of The Undertaking

who embarks on a brief but

dramatic regime of health

and fitness, because this is a

However, in his home town of Milford in Michigan. he has a much more established reputation - not on account of his poetry but of his day-job, because he runs the firm of Thomas Lynch & Sons. Funeral Directors. than visit a funeral home, Here, in The Undertaking, he offers a series of reflections and insights provided by his 25 years' experience of burying and cremating several his chief embalmer. Wesley hundred of his fellow-citizens every year.

Lynch is well aware that his profession suffers a certain public-relations problem, particularly in America,

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of a taboo subject than it is elsewhere in the west. and where the mortician's craft has come in for a fair lambasting - first from Evelyn Waugh's satire, The Loved One, and soon after from Jessica Mitford's expose, The American Way of Death.

While acknowledging that anyone in their right mind would rather visit the dentist for root-canal work Lynch reminds us of the dignity, care and skill demanded of undertakers, instancing the devotions of Rice, who once attended the body of a girl who had been horribly battered to death: eschewing the less difficult option of preparing that corpse for a closed casket, restoring the body to a condition that made it possible for the mother to look on her

Jessica Mitford would have interpreted Wesley's "fussing" over a dead body, and golf course. but Lynch, more humanely,

where death is even more defends this as an example some oddly convincing not a silver bullet from a 22 of a taboo subject than of "serving the living by carthoughts on the role of the calibre Smith & Wesson? adds up the "grave arithmetic" - "Where death means nothing, life is meaningless" - and elsewhere offers the following sombre litany of unimportance: "McFunerals. McFamilies, McMarriage, McValues"

But this book is far more

THE UNDERTAKING: LIFE STUDIES FROM THE DISMAL TRADE by Thomas Lynch

Cape £9.99, 226 pages

than an apologia for Lynch's chosen profession, or a slowpaced, po-faced, blackribboned memento mori. Remarkably enough, the 12 essays in The Lindertokina are extremely lively "life Wesley spent 18 hours studies", which combine memoir. autobiography. commonsensical reflections. and some marvellous flights daughter for one long, last of fancy, including Lynch's own crazed daydream of creating lush greensward that could function (very attentions as "barbaric", prolitably) as both cemetery

ing for the dead". Later, he flush toilet in rendering us less able to deal with the unpleasantness and miseries of life. And I hugely enjoyed a terrific character study of Lynch's friend and fellowpoet. the magnificently hypochondriacal Matthew Sweeney – whose flat in Bloomsbury is handily situated among a variety of hospitals - who has anxiously consulted specialists about every known irregularity except pregnancy but including pre-menstrual tension, who once visited the nearby hospital for tropical diseases to hand in a urine sample to be screened for the Ebola virus, and who claims to be the only known survivor of Mad Cow

Lynch's sense of humour and the ridiculous - a handy person with his career shines through even when he is tackling topics more obviously serious than Matthew Sweeney's extensive list of medical specialists and their beeper numbers. One issue that he deals with Other highlights feature particularly well is that of

assisted suicide - a contra diction in terms, as Lynch points out during his analysis which shows up this practice of "medicide" as a sham by reducing it to the absurd. Why, Lynch asks, do these

suicides and their assistants use only lethal injection? Why not electrocution ("Sit here. Relax. Take a deep breath. Press here.")? Why Simply apply just under the right earlobe and press, while holding in the left hand the lid of a rubbish bin in order to catch any debris as well as the silver bullet.

Lynch's uncharacteristically contemptuous dismissal of the celebrated proponent of assisted suicide. Dr Jack Kevorkian, is clearly motivated by the certainties and precepts he has learned during his 25 years of serving the living by caring for the dead - life is precious, the dead matter, bad things happen.

It does me no credit that I opened this book with a heavy heart - and finished it with a twitching anxiety about my heart, an anxiety of which Matthew Sweeney would be proud. And it is to Thomas Lynch's credit that attribute, one imagines, for a the hours between these two events I spent being enthralied, enlightened and

entertained. The Undertaking would have given both Evelyn Waugh and Jessica Mitford much to think about. But they can't read this book, can they? They're dead.

An existential battle with the golf ball

Justin Cartwright tees off with John Updike in his often funny, sometimes absurd pursuit of the game

more firmly wedded to his era, that time which passed almost without trace, a time of brilliantined hair, fags behind the ears, cars with walnut panelling, men in blazers and women in

dresses made of sofa fabric. Jacobs had one remarkable trick; he would say that hitting a golf ball was all to do with your hands, and while telling you this he would strike the golf ball without looking at it. On the very rare occasions I play golf I rely utterly on this method, although I have introduced the refinement of glancing at the ball briefly. It doesn't always work. John Updike, to judge from

this collection of his pieces on golf and extracts from his fiction, has had hundreds of golf lessons. He has read manuals and he has worried about esoteric details of grip. weight transfer, head movement. swing speed and much, much more.

Golf has clearly been an existential battle for Updike, an attempt to match the soaring golfer of the imagi-

have had one golf nation to the rather more a poor lie in Florida; "the lesson in my life, with earthbound golfer somehow John Jacobs. Nobody I trapped within his frame. He have ever met looked is extraordinarily funny about the game. But more than that, typically he displays his deep understanding of the absurdity and rather muffled nobleness of humanity.

No more so than in the three extracts from the Rabbit books, starting with Rabbit, Run in 1959 and ending

GOLF DREAMS by John Updike Hamish Hamilton £13,99, 201 pages

with one of Rabbit's last from one is enough to make rounds. in 1989. From the purely literary perspective, it is fascinating to see Updike's steadying in his literary style, rather like an old golfer who has found a swing that works.

it is also fascinating to see how intensely he records the actual appearance of golf mark. courses, the "green alleys and pagan groves" or, a brambly jungles from which there is no recovery" and of

palm tree is one of those whose trunk looks like a glant braid. It breathes on him, with its faint rustle, its dim smell like that of a friendly attic full of driedout old achool papers and love letters." This is not golf writing for the club bore, that's for sure. Another piece deals with caddles. The fact is, most

Americans are uneasy with servants." He describes Scottish and Irish caddies: *...this is their career. pursued day after plodding day under a dark cloud of Celtic stoicism and alcoholic vapours. Standing downwind

your putter wobble." Other pieces are short stories, fragments of autobiography, Near Yorker pieces and memoirs. All describe golf with marvellous physical intensity, and all contain that generosity of spirit which is Updike's hall-

Above all, this is part of the Updike oeuvre, a depictropical course, "riding in tion of the often futile, usucanopied carts down sere ally absurd but - very occafairways laid out between sionally - transcendent sage of mankind though

his year marks the tercentenary of the birth of William Hogarth who, if not the very greatest, was certainly the first great English painter, native-born. It was, indeed, his ambition to found that proper English School in Art, by which we now readily call to mind artists of succeeding generations as various as Reynolds, Gainsborough and Stubbs. Turner and Constable. The irony is that Hogarth himself remains an isolated and controversial figure - alone even in the fortuitous distinction of having a round-

about named after him. And again, rather than by the more usual single major exhibition that might demonstrate his achievement in all its aspects, the anniversary is being marked throughout the year by various means - concerts, lectures, particular exhibitions. The first of these, at the Tate, is a small but distinctive display of the Tate's own clutch of Hogarth's paintings, augmented by a dozen or so significant loans:

some 30 works in all.

But why "Hogarth the Painter", as though to state no more than the obvious? The simple answer is that, although he was indeed a painter, and eventually a great one, he was not always so: and even his work as a painter is considered quite as much for its narrative and satirical content as for its painterly qualities.

Hogarth was trained as an engraver, and it was on the prints he published after his own satirical series - The Rake's Progress; Marriage a la Mode; Gin Alley; The Election - that his contemporary reputation largely rested. He began to paint seriously, it seems, only at the age of 30. when he won a commission to design a tapestry. This project ended, if not in tears, at least in court. He himself admitted it to be "a bold undertaking", for he had "never done anything of that kind before", and it remains unclear whether he ever had any formal training as a

painter at all. Certainly the lack shows in the genre and conversation pieces which followed in the early 1730s, delightful though the particular detail and individual characterisain the "Private Perfor- point. mance" of 1735, the pictorial space has eased away from the earlier stiff and frontal theatricality onto a more relaxed diagonal. And the audience too has now edly of Lady Pembroke, of relaxed. For all their finery, 1740 or a little before; these are real people, in a the other the National real place. Hogarth's gift for Gallery's "Shrimp Girl", long naturalism, whatever dated at about 1745 though polemic it might serve, is now put some five years

already manifest. That very innocence, perhaps, matched to a confidence in taking anything on, was what allowed that naturalism, untypical of the time, to flourish, and his natural talent along with it. It is in this that Hogarth the Painter

onfession may be

good for the soul; it

is rotten for televi-

sion. If current pro-

gramming is anything to go

by, the camera has now

replaced the confessor. Day after day, secrets are unbur-

dened, sins paraded, that were better kept close to the

bosom. Studio audiences pro-

vide the absolution of applause while the garrulous

sinner proclaims himself

lush and lecher, and women

admit to anything from adul-



The Strimp Gaff by William Hogarth: a wonderful creature who, like the Mona Lisa, doesn't get the attention she deserves

Naturalism ahead of its time

William Packer reviews 'Hogarth the Painter' at the Tate Gallery

Most effective of all are the two unfinished heads, barely more than sketches. hung near enough together. one from the Tate, supposnow put some five years later. The slight conventional idealisation in the character of the earlier painting, and the fleeting, winning smile of the later, have led to the suggestion that they are not portraits

but inventions. It cannot be so. Even the

infinite modulation of tone and colour across the face, even to the hint of reflected light beneath the chin. would have been possible only in the presence of the model.

for "The Shrimp Girl", so popular an icon is she that, rather as with the Mona Lisa, we have long since stopped looking at her with any attention, let alone the attention she deserves. She is a wonderful crea-

ture, unfinished certainly by the conventions of the 18th

and yet so particular in suggestive description. And the face itself, incomplete in comparison with the wonderful faces of the artist's servants of more or less the same period, around 1750, is no less closely modelled so far as it goes. Hogarth was ever interested in the nuances of expression. The whole thing speaks out loud and clear of the laughing presence of the model in the

studio. The two rooms are full of magnificent things, from the lately discovered "Gentleman in Grey", "Mr Quin the makes sense. And the Tate's subtle, barely perceptible century, but more than Actor", or splendid "Captain holding in his work, resting modelling of the Lady Pemenough in the statement for Coram" of the Foundling

tion so often are. And clearly, as it does rather more on his broke's so delicately coiled our modern sensibilities, Hospital, to the great tab. Hogarth apart, speak to us he learnt fast. Formal figure and portrait than his and straying hair bespeaks a tutored by impressionism leaux of "The Graham Chilacons of the Formal figure and portrait than his and straying hair bespeaks a tutored by impressionism leaux of "The Graham Chilacons of the Formal figure and portrait than his and straying hair bespeaks a tutored by impressionism. The hander, and expressionism. The hander, and expressionism. The hander, and bis Wife". Most date his little Shrimp Girl does the grown the job on her own.

Trafalgar Square, and when oddly, to a "sense of the Formal eign Legion". It emerged as a degree the composition, is well placed to make the point.

Wildlife film, all hushed the job on her own. paint and the painted mark. a psychological informality to them, an easy painterliness and a workaday naturalism that, in setting until June 8.

Hogarth the Painter: Tate Gallery, Millbank SW1,

Radio/Martin Hoyle

More from our dumb friends

have been much with us on radio recently. Some are busy standing for election. Others are serving humanity in more relevant ways, as Oliver Walston described in Walston Goes Walkabout. He has the no-nonsense mixture of sensible articulateness and nagging unease inevitable when observing the human race.

The first of the new series took us to the reindeer herders of Siberia. Animal sentimentalists doubtless turned off in droves as Walston noted such cheerful habits as garotting a deer, after which the raw flesh and blood provide an impromptu intake of vitamins (not many greens in Siberia). Walston sampled some like the good journalist he is but seemed more intrigued by the coyness attending the removal of the foetus and its concealment up a tree, a religious act performed with the entire community's cognizance yet denied by all.

A dancing troupe prompted the bemused if rhetorical question, "I wonder what the Russian for camp is?" We left the Siberians to a strange rhythmic grunting drone which Walston identified as a man yoiking. The blush that encarmined the collective cheek of Radio 4's public was checked by the information that this meant singing, beating a reindeer-skin drum the while.

in Touching the Elephant, the execution of a simple but lovely idea to introduce a group of blind people to a pachyderm at the zoo. Beforehand they were asked how they imagined an elephant. "I've heard they can produce a pint of sperm at one go," said computer expert Graham, to the audible gasp from presenter Kim Normanton. Graham pointed out how the blind take the world on trust; feeling is the nearest they get to seeing.

Danny could remember seeing colours and loves to hear descriptions of paintings. She imagined an ele-

ur dumb friends phant's ears pointed, like a German shepherd's. She gets frustrated at invisible wildlife documentaries, "if a sighted person could be blind for a day they'd certainly learn a lot."

Tom is an ex-teacher training as a piano-tuner. He knew about tusks and big ears, but did it have a face? Lauren, an ebullient 10-yearold who, described elephants accurately. All I can say is, I like elephants," she decided judiciously. Would they like her? "You can't be too sure of an elephant," she added darkly, with sudden misgivings. She forgets she's blind when with her friends but remembers when she's alone. Her cats know. "But I'm care free," she said earnestly, pronouncing it as two

ud so to the zoo where they met Dilberta. Breathless excitement from Danny, amazed by the small tail and eyes and the huge ears that are not after all like a German shepherd's Graham shared his spermatic knowledge with the keeper and added that they must be Irisky when mating. Lauren cried "What a tummy!" "It's her head." said the keeper. "What a head then!" she exclaimed. Kim Normanton was a thoroughly nice presenter, and Matt Thompson produced a programme worth yoiking about.

There was not much differ-There was almost yoiking ence between introducing the blind to an elephant and putting an actress in a convent, except that the actress seemed much less grateful. This was Fiona Shaw in Taking the Veil, an audio-diary of her spell in a Benedictine numnery at Tyburn not 500 yards from the Dorchester Hotel, she noted with the bitterness of those whose palates have developed beyond hot milk, bread and "horrid marmalade" Scrabble and snakes and ladders and chapel seven times He had stroked a pigeon in a day contributed, rather input from the observed, and therefore rather unenlightening. At least in Siberia we

Television/Clement Crisp Guilt-edged tosh and super-trash self-revelation at an Olympic

tery to making their busstandard in public launderband's underwear. ing of dirty linen (which Andy Warhol's thesis that everyone will eventually have 15 minutes of "fame" this being equated with television exposure - becomes ever more horridly true. While politicians still find every reason not to give straight answers to straight questions, a legion of unblushing nerds and ninnies cannot dissemble or hide their peccadillos, and blurt them out to the all-seeing and all-degrading camera eye. The late afternoon schedules are devoted to this shameful and shameless chatter, cheerily vouchsafed to such presenters as Esther 250 interviewed) who visited Rantzen, or to the ghastly whores in and out of mar-Rikki Lake, Oprah Winfrey and Montel Williams.

There is, I suppose, an awful fascination in sampling this gabble, and the slick advice that assuages men's little hobby were in guilt, but one soon longs for a trace of discretion or con- paying for sex is an immetrol in the near-hysterical exchange of accusation and addled argument before a screaming audience. Bear-baiting is more appealing, that you do not need to be and probably no more put off your food by hearing demoralising for participants

was, inevitably, underwear). Monday's Channel 4 offering. Too Much, Too Soon: Chickens, was to have featured two teenage rent-boys - the eponymous birds of gay slang - playing it straight to camera like apprentice Joan Crawfords, but transmission was postponed. On the following evening, Channel 4 gave us Men who pay for sex. in which six chaps, without a qualm to their names, explained why they visited prostitutes. The programme aimed at some social purpose by identifying percentages of men (from a sample

There was a naiveté about the proceedings, as if the statistics or the reasons for the some way significant. Men morial fact. It is also no-one else's damn business. Other people's sex-lives are either

about them. Some relics of self-respect Two programmes this or of discretion - that rarest week promised vulgar virtue might have spared

of philandering. The guilt (like the ripe corn of the men's admissions) was as high as an elephant's eye, with macabre testimony to the fact that a wife's death might be attributed to the husband's errant ways. Here was proof, were proof still needed, that the British take their pleasures sadly. One man, indeed, identified himself (in a charming phrase) as "a sad tosser". The camera lingered over domestic interiors where design seemed inspired by the Bates

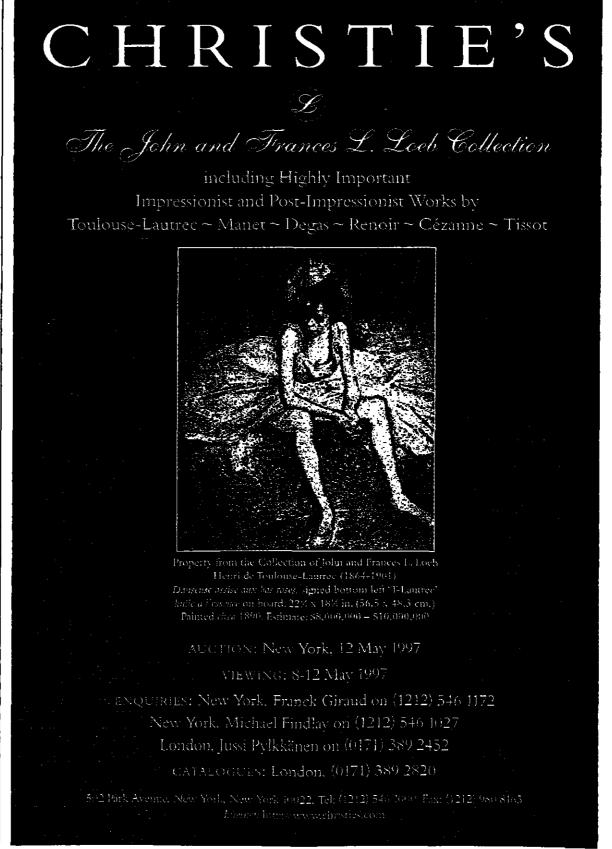
'f there was a message

from this leaden transmission, or from the prospect of rent-boys' cheerless activities, it was that self-dramatisation is as who unburdens himself of a much a sin as lust. Both lust and drama are better funeral which could be marordered in soap operas. I have heard little that makes me want to watch Channel 5. but one programming coup deserves mention. As a lunchtime aperitif the channel offers The Bold and the Beautiful. For connoisseurs of American super-trash, this is essential viewing, which I have followed with joy on American and on Ger-

is prime, peach-fed, 24 carat. copper-bottomed tosb, as good - or, if you will, as bad as Santa Barbara, that touch-stone of junk drama and auto-cue acting. How to resist a programme whose daily synopses offer such lures as "Taylor regains her memory as she walks down the aisle on the arm of an eastern nobleman" or "Eric tells Brook's mother that he's had a vasectomy". This is the stuff of dramatic bliss. How very different Springhill, a new 26-part

drama series that lurched onto Channel 4 on Thursday. The advance publicity advised drama about "a family struggling to cope with the demands of life on a Liverpool housing-estate". The subliminal message is, of course, "Switch off now". The opening shots of mum busy with house-work, and hubby and five children plus grandpapa in his coffin - crammed into a terrace house makes one salivate as for a really good traffic-jam. Its sole purpose may be to turn manics into depres-There is an additional haz-

ard. The youngest child is a schoolboy, an altar-boy and would-be priest, given to visions of his dead grandsire, soliloquy at the old boy's keted as an emetic. His forte is winsomeness. The betting in my neck of the woods is that the role is being played by an ageing female midget. Watching this Infant Phe nomenon, I remembered an American woman's comment on a picture of the young Truman Capote at the time of his first, steamy literary success. "If that's a child, it's man TV (juicily dubbed). It dangerous".



The biggest drama in the regional theatre at the moment is taking place off-stage. Equity, the actors union, is locked in a battle over pay with the Theatrical Management Association, which represents over 100 regional theatres. Equity wants a £250 a week minimum: the TMA says that many of its member theatres just cannot find any extra

The key meeting is fixed for Monday, when Equity responds to an improved TMA offer. Unless agreement can be reached plays will start to be cancelled. Since April 7, Equity's 38,000 members have been refusing to sign new contracts. So far this has just caused delays, but soon planned productions will fall by

Equity's main point is that actors should not struggle on earning £100 less than the average national wage. The TMA agrees.

Drama offstage in the Equity war

awful time of it in recent years.

The Arts Council has frozen its grants for four years. The other authorities, have cut subsidies. Last month two councils, Oxfordshire and North Yorkshire, virtually eliminated funding of local theatres, pushing the Oxford Playhouse, Chipping Norton, Harrogate and the recently opened Stephen Joseph in Scarborough, towards the financial

The plight of the regional theatres is typified by one of the smallest and most successful, the Watermill at Newbury. For the third successive year its grants, from the Regional Arts Board and the local connoil, have been

but points out that the regional frozen at £60,000. At the same theatres have been having an time the Newbury by-pass is emerging 500 yards away, causing great disruption for its audience. On top of this there is an main providers of cash, local even more threatening imponderable - the audience for live mill still produces one new play theatre in the regions (and to a lesser extent in the West End) seems to be melting away.

No one quite knows why. It can't still be the recession. Jill Fraser, who runs the Watermill, thinks it's because theatre is currently not seen as sexy. "The media concentrates on videos and movies. The theatre seems old fashioned." Audiences at the Watermill have fallen from 82 per cent to 65 per cent in two years, and in such a climate it is impossible to boost revenue by raising ticket prices.

Jill Fraser is not giving up by concentrating on safe repertoire and small casts. "I refuse to believe that theatre is dead. Artists have got to have the space in which to create." So the Watera year. But it is also scheduling in Alan Ayckbourn's Table Manners, the nearest thing to a banker in regional theatre.

he Watermill already pays its actors more than the current Equity minimum of £190 a week but meeting the claim in full would cost it an extra £15,000 a year. It believes that the union should give a special dispensation to the small thea-

It is a similar story at the

Elizabeth Jones has received no real increase in grant since 1993. We would need an extra £128,000 a year to recover the shortfall". As a result the theatre "has not done a new play in years". By cutting costs and clever programming, the Theatre Royal just makes a surplus. The situation in the regions

has been deteriorating for years but few theatres actually go permanently dark. The Redgrave in Farnham has closed - but there is talk of it re-opening; the same goes for the nearby Thorndyke in Leatherhead. Equity thinks that most TMA members could find the additional money if they cut their administrative and marketing budgets.

It is a view supported by Arts

Theatre Royal York. Director Council (and Equity) member, Thelma Holt. "The actor has always been at the bottom of the pole, because the actor always wants to work. We have encouraged theatres to concentrate on proper marketing, developing audiences, giving the public what it wants and educational departments but now I think we must make savings in these areas in the short term. Audiences are declining, so have the marketing programmes been so

> After two decades in which the powerful industrial unions have been castrated it looks as if Equity, which has a massive excess of members over jobs and should be weak in bargaining power, may get much of what it wants by going to the brink. The

few small theatres being excused paying the full increase.

But it could be a pyrrhic victory for actors. Research by City University for TMA suggests that, while the level of audiences has changed little over five years at 55 per cent of enpacity, the number of performances dropped sharply, from 28,870 to 20,133 between 1991 and 1995.

There are, of course, possible lifelines. A Labour government could force local authorities to spend a certain amount on the arts; and lottery guidelines are being increasingly lousened. Lottery money can now pay for the commissioning of new plays. Whether such developments can overcome the years of cheeseparing that have blusted the vision and sapped the confidence of regional theatres, is more

Antony Thorncroft

Tatching Jona than Burrows Montes at the start of The Stop Quartet you think, "loonies dance like this". With gangling arms, crouched bodies. disconnected limbs and disconnected minds, each cornerof-the-eye watching the other, they seem to move pointlessly over a brightly-lit floor. Only it is neither pointless nor in the least bit mad. I have seen Stop Quartet three times, and find it ever-rewarding.

This week Burrows brought it to The Place, London WC1 as part of the Spring Loaded season which offers a grab-bag of new, clever, unwise, optimistic dance. Nothing else in the season. I'm willing to bet. could be as skilled and innovative as Burrows' work. In the brave trek he has made over the past decade from Royal Ballet artist to iconoclast, theoretician about movement - though theory is in the work rather than in words - and ground-breaker, Burrows has taken us on a fascinating voyage.

The Stop Quartet (1996) is his most uncompromising piece so far, as I reported last year, with Burrows and Montes in a long duet which is augmented at its very end by the appearance of two women. Piano music by Kevin Volans and Matteo Fargeon provides structures, some made as the music sounds, others evident only when silence reigns. The two dance, Basic Steps, Cro-Magnon trottings, that is the language Burrows has delved

It is sophisticated in relationships and resonances, and simple-seeming. I find it like calligraphy or painting in which the ink or paint on the brush, its identity as the artist sets it on paper or canvas, is justification enough.



Wild, adventurous dance for today

rows, almost alone among here for many years. today's choreographers. makes choreography for

His is also the sort of work rows, a wild and adventurous dance-maker, leads us to

modern composition. Bur- ative talent to have emerged

His newest piece, Quintet, was also on show this week. It has a score by the American minimalist Tom Johnthat drives traditionalists son: four tubular bells, into seething fits. But Bur- played by Henry Montes, who must also mouth a series of pseudo-philosophistrange and fascinating per- cal aphorisms in the form of ceptions about dance if we questions. (Only a strong are prepared to learn his lan- sense of propriety prevented

vocabulary). Quintet is brief

finds Burrows partnering Dana Fouras, with Ragnhild Olsen and Fin Walker also Burrows stylistic devices even reminding me of the solo he made on television for Sylvie Guillem. It is linear, sculptural in grubby plimsolls). Like field Foundation.

opposed, developed and in contemporary painting, guage. He is, unquestion- me from answering with the its placing of bodies in rethought, in the style of Ur. and in the procedures of ably, the most original cre-relics of my mess-deck space, and alert in its accents. The presence of Stop Quartet I think Dana Fouras is especially slightly too long - and it rewarding. Formerly a gifted soloist with the Royal Ballet, she brings to Burrows' ideas a wonderful speed and paired. The dance hints at sharpness of attack, as well ballet and echoes earlier as beautiful feet. (Even obscured in those dire "trainers", the Fouras insten suddenly shines like a good deed in the naughty world of

Lynne Bristow, that other classical dancer who made so fine an impression with Burrows, Fouras gives her choreography an ideal clarity: dynamics ring boldly out. Quintet suggests that Burrows is on the move again: we will follow.

Clement Crisp

Support from the Linbury Trust and the Vivian Duf-

Saleroom/Nicholas Powell **Old Masters** drawn to Paris

world of Old Master drawings has its own suitably tranquil show in Paris - the only one of its kind in the world. Organised in a basement showroom in the Hotel George V from April 23-28, the Salon du Dessin involves only 22 dealers. It is expected to attract some 6,000 visitors, including the most important private and institutional buyers, and will present around 600 of the best works on paper currently on offer - ranging from elaborate 18th-century French red chalk drawings to reasonably priced decorative 19th-century pieces. with occasional earlier Italian works of museum quality thrown in. Prices vary Bayser sports a study of two roughly from £1,000 to

Previous editions of this six-year-old fair-tried, unsucessfully, to include modern art. But the two failed to mix and the date limit set for works this year is 1950. Yvonne Tan Bunzl, an Austrian dealer who set up in London nearly 30 years ago, is one of nine non-French exhibitors. She will be showing principally 19th-century priced between £2,000 and £10,000 and a few earlier works, including an early 17th-century Barocci study of the infant Jesus at £16,000.

Colnaghi, after slashing its London overheads by renting out much of its Bond Street premises is going to Paris for the second time. exhibiting 16th-century Italian works alongside 19thcentury drawings by Degas, Boldini and Dreux, among

musical, vivid, intimate. Its

surprising psychological twists got under my skin; its

set (the designer, Ti Green,

has put the audience on four

sides of a sunken space, as if

round a bear-pit) is unusual

and tension-raising; and,

above all, its timing was

Kingston - maybe he slept

through rehearsals, though

he is not one of those critics

whom I have seen sleeping

through plays - but to the

fact that his six actresses fell

in love with Tremblay's

wonderful.

he quiet and erudite market. A later item is a por-world of Old Master trait of Cardinal Richelleu by 17th-century French artist Simon Vouet, one of a series of French court portraits in pastel by the artist. who was enrolled by an enthusiastic King Louis X111 to give him lessons in the

Jan Krugier from Geneva is attending for the first time with a dozen 19th- and early 20th century big name artists including Gaugin, Van Gogh, Cezanne and Picasso. Among the Parisian galleries, Cailleux will be asking over £30,000 for a drawing executed by Ingres at the age of 18. and considerably less for works by less prominent artists of the 18th and 19th centuries. Galerie de women's heads in red chalk by Watteau, while Didier Aaron will concentrate on late 18th century neoclassical landscapes and architectural drawings.

lso in Paris, from April 24-28 at the Left Bank Espace Eiffel Branly, is the Saga Fair. Traditionally devoted to contemporary prints and another world leader in its field, it will be trying to revamp its image after some disappointingly drab editions. This year's organisers are broadening out into drawings, photographs, video and new technology, including the Internet, and organising lectures and workshop demonstrations. One hundred and twenty European publishers and gallery owners will be exhibiting and most of the works on display will be on

So what does a theatre director do? **T**he absurd thing about the "The Crit-ics - Up for Review" season at the BAC, which presents As four fellow critics take up the challenge to direct plays, Alastair Macaulay reviews their efforts plays directed by four Lon-

and confesses his own secret desire to forsake his aisle seat and take to the stage - as an actor don theatre critics, is that more "critical" attention has been given to these amateur and inexperienced directors Beyond that, what? Some than is usually given to most directors give very good 'notes" at certain stages of of their professional equiva-

It is frequently hard, after all, to know exactly what role a director has played in a production. Which is why reviews often describe other features of a show at length, and then add "and the director is So-and-So."

So what does a director do? He/she chooses a play (or at any rate agrees to it). He/she selects (sometimes with much help from others) the team involved in design, lighting, sound, etc...He/ she casts (again, often with

help) his/her team of actors. know how to lay an egg to only invited to direct? Some the boards. The fact that I ton, Pinter's recent biograrehearsals: some go AWOL. A few directors really teach actors how to refine every aspect of their art; a few others say "Look, acting is your business, and I won't interfere"; and both methods have had notable successes with critics and audiences who have no clue as to who contributed what,

The BAC season raises the question: should a critic know how to practice the thing he/she reviews? Pauline Kael answered that long more ways than one to lay that at 21 I did not pursue an ago: "You don't have to an egg. Why were critics

know how good it tastes." So it is fun - but not necessarily serious - to see, at the BAC, four professional eggtasters learning how to lay eggs: Michael Billington of The Guardian, Nicholas de Jongh of The London Evening Standard, Jeremy Kingston of The Times and freelcritic James Christopher. Good for them; anyone sensible will commend them not only for trying to succeed but also for learning from the highs and lows of the process.

Still, in theatre there are

plays, cast films, run theatres, choreographed dances, composed music. When I left university, all I thought I wanted to do was act. Even now, I waste the odd minute wishing that I had taken up acting. When Michael Billington told me of this BAC season I responded immediately, not as another would-be director, but as a closet actor, and said - only partly in jest - the classic actor's remark "Is there anything in it for me?"

But it matters not a jot adolescent desire to tread

ST. JOSEPH'S

HOSPICE

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Since 1905 we have shared

amateur actor to win the praise of Nicholas Hytner, Jeremy Sams, et al. does not make me an adequate judge of acting (perhaps they fact that I still occasionally itch to perform. Rather the opposite. Criticism begins, I believe, not in knowledge but in ignorance: not with an effort to dictate what we know but with a very different effort to apprehend what is, to us observers, a mys-

we critics write not to say how they - the directors, actors, et al. - should have proceeded, but to describe what they did; to analyse its mystery as best we can: to contextualise and to interpret it - again, as best we can; and then to evaluate it. Criticism is a multi-layered process, but always it

And, in reviewing plays,

it is to succeed; and in so doing it must employ criteria. Oh yes, and we critics also have to try and entertain our readers at the same Learning how to direct a

play may make you a kinder critic (as Nicholas de Jongh has stated) but it will not necessarily make you a better one. It was faintly alarming to hear some of the BAC critic/directors say "I didn't realise how much actors contributed!" (You've spent years reviewing productions, and you didn't know that? Well, even if the lesson is a ate one, it is nonetheless

The actors and designers in the BAC season are professionals; and the plays themselves are seldom seen (one is new). Michael Billing-

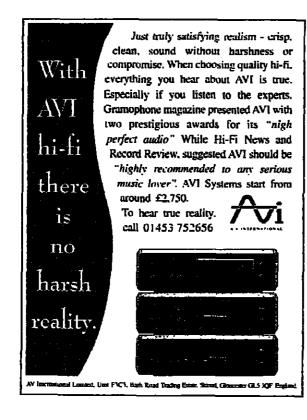
critics have also written was once a good enough pher, chose the two best plays of the BAC season, Pinter's short The Lover, and Strindberg's shorter The Stronger. Strindberg is Pinter's great predecessor in handling the power-struggle between individuals, notably between the sexes. The premise of *The Stronger* is that Madam X speaks, while Mademoiselle Y remains silent. One changes one's mind more than once about which of the two is "the stronger". In The Lover - a play in which husband and wife develop love-play with an enthralling and complex quantity of role-playing silence is often highly eloquent, and speech often betrays weakne

n The Stronger, I think that Billington does not serve Strindberg well in casting Kim Thomson as Mile Y. Though her silent must proceed to judgment, if acting is detailed and eloquent, she never emanates strength equal to Sian Thomas's. Still, in both plays, the text has been keenly considered; and the pacing of the Pinter is full of variety.

fall in love again with acting - as an observer, mind you. Sometimes they delivered brilliantly bouncing rallys. as in tennis doubles; sometimes they played it like of the performance I attended, two of the audius with another flawed but interesting rarity, Michel ence bravoed (a rare event in Tremblay's Albertine in Five theatre); I was one of them. Times. He makes Albertine

🖣 his does not mean that Kingston should be invited to direct King Lear for the RSC; nor that he will become a better critic. It does mean that he will have one hell of a problem if he is asked to review anybody else's production of Albertin Everything I loved in it in Five Times. And it means may have been due not to that his Albertine is one of the most marvellously performed productions currently to be seen on the London stage.

The Critics - Up for Review continues until April 27 at Battersea Arts Centre, Lon-At any rate, they made me don SW11 (0171-223 2223).





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In The Lover, John Michie is outstanding: as attractive and natural as Cary Grant in a Hitchcock movie.

In Anouilh's The Traveller without Luggage, directed by Nicholas de Jongh, the individual actors never gelled into an ensemble. At the performance I attended, the three leading actors stumbled over their lines at several points. But the play, even if inadequately served, was treated seriously. I found its first act a morass of exposition; but its central dilemma haunted me a little.

Jeremy Ringston presents



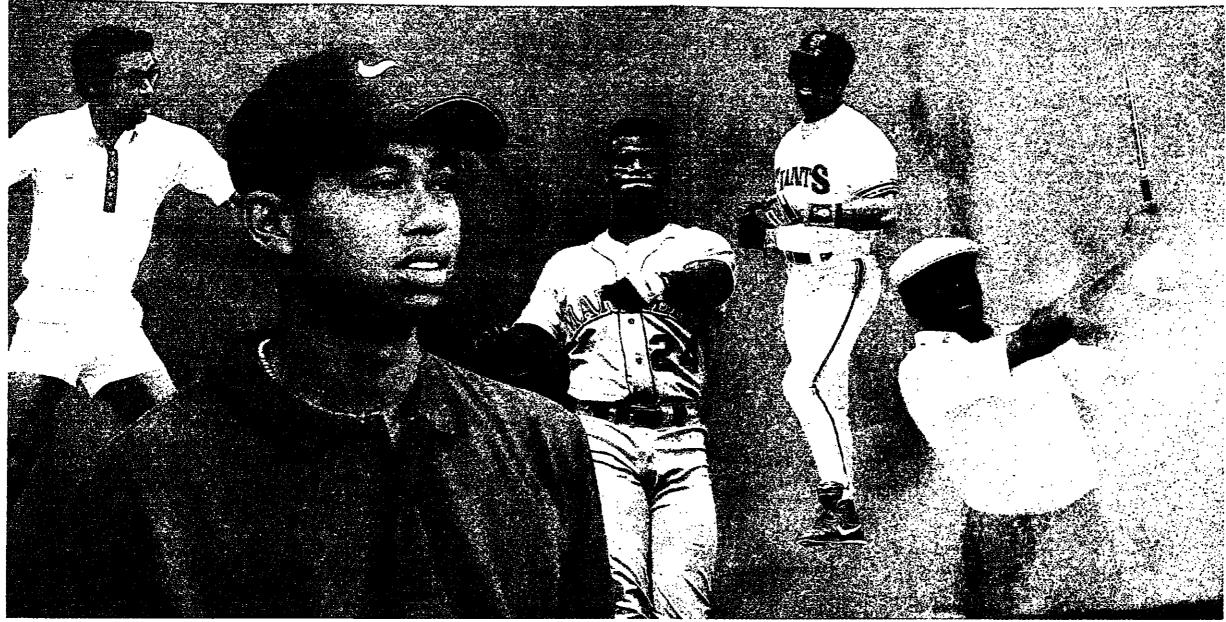
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Conquerors of their field: (from left) Arthur Ashe, Tiger Woods, Ken Griffey, Barry Bonds and Celvin Peete. But sport's record on racial equality is still

Not lily-white, nor colour-blind superstar status. The positive signs must include a father, Earl, who does not appear the kind of domineer-US. On Sunday, Tiger Woods, just 21, destroyed golf's elite in

Racial equality in sport in America has come a long way, but not that far, says Jurek Martin

running away with the Mas-ters championship at Augusta. On Tuesday night, baseball stadiums around the country, with President golfer and baseball player Bill Clinton leading the way because of the half century in New York, marked the exact 50th anniversary of which separates them. Jackie Robinson's breaking

For Jackie Robinson, who died in 1972, segregation was our bar in the national sport. a fact of life in 1947. Jesse Editorials, commentaries Owens and Joe Louis might have run faster and punched harder than any man alive. were the universal lingua but professional team sports. franca, Clinton, at present a as well as restaurants, hotels crippled golfer and an old St and even the army in which Louis Cardinals fan, hitched he served, were still divided by race. For Woods, the tle shapes, both black and white, even if the expecta-

ball writing, made their own are equally high. Woods, still barely an adult, has reached his early pinnacle by a single-minded focus on one game. Robinson Nike, corporate sponsor of came to the major leagues at Tiger Woods to the tune of a the mature age of 28 and not \$40m contract, ran rose- because of his baseball prowtinted TV commercials ess, though he was a multi-

tions on and off the course

recalling Jackie Robinson. sports college star. Branch Rickey, far-sighted owner of the old Brooklyn Dodgers, could have had the pick of the Negro League, where Cool Papa Bell, Josh Gibson and Satchel Paige reigned supreme, but saw in Robinson a strength of character sufficient to withstand, without public retaliation,

our and exceptional talent, the vicious verbal and physi- abuse reached a virulent ums, are overwhelmingly to quote one of Clinton's to put it mildly. Even low honest comparisons between cal punishment that the first black in modern baseball are tough to make, mostly was certain to encounter and did, from opposing sides and crowds and even his

own team-mates. Rickey did what he could to help. He sent Robinson to the Dodger farm team in

Montreal in 1946 to minimise

Tiger Woods is the only black now playing regularly on the PGA circuit

his exposure to race-baiting. In 1947, he shifted spring training from Florida to Cuba where, Pee Wee Reese, the side's shortstop recalled this week, "we could at least eat together at the same restaurant". (It was Reese, himself a good ol' southern boy, who early in that first season wrapped his arm round darity when the verbal even in the inner-city stadi-

pitch one nasty day in Philadelphia). But the great experiment

would have failed if Robinson had not delivered on the field, which he did in abundance. In his 10 years as a Dodger, the team made the World Series six times, against a miserly three in the 45 that preceded him. He was rookie of the year in 1947, most valuable player Angell notes that of the 234 within three years and gave hirings in the 22 years since a new dimension of speed to baseball much as Babe Ruth to Jackie) became the first had injected it with raw power 25 years earlier.

Now, 50 years later, it is ties. The enlightened leader-possible to think of baseball as colour blind. Great black matti and Fay Vincent, stars, from Willie Mays and Hank Aaron to Barry Bonds and Ken Griffey Jr today, have dominated the game. Both the National and American Leagues have had African American presidents.

The field managers of four of the present 28 major league teams are black or Latino, a better ratio than, say, the nation's corporate boardrooms. Clubhouse racial tensions among players appear the exception not the rule.

Reality, however, may be Robinson's shoulders in soli- different. Baseball crowds,

white. Black players comprise only about 16 per cent of current major league rosters, reduced partly because of the influx of Latino talent but also reflecting the competing attractions of basketball (80 per cent of NBA players are black) and American football (65 per cent). In a masterful essay in the

the New Yorker, Roger Frank Robinson (no relation black baseball manager, only 10 have been from minoricommissioners in the 1980s, has dissipated - indeed, the post they filled with distinction has been vacant since Vincent fell foul of the owners over player rights.

Angell's conclusion is that the sport's mixed record "tells us something about the size and the lumpish, Jabba-the-Hutt immobility of racial prejudice in this country. What we can say is that baseball has changed, but not nearly enough: in too many ways, it is still the

Golf has never had aspirations "to look like America", and women remain opaque,

Woods is the only American part. Many of the predeceson the insular, conservative PGA circuit. The Masters tournament itself had never seen a black player before Lee Elder qualified for it in 1975. The Augusta club had only two black members

There is more of a public desire, oblivious to race, for Woods to continue to succeed

before Woods made it three by taking the championship on Sunday.

This can be explained away by all the usual economic and social factors applicable to an expensive game, where, today, \$200 rounds at the very best courses are not unknown and club admission procedures towards minorities

favourite phrases. In fact, technology has played its black now playing regularly sors Woods acknowledged after his victory - solid professionals like Elder, Jim Dent, Teddy Rhodes, Charlie Sifford and Calvin Peete were products of the old caddy system rendered all but obsolete by the powered golf cart.

> his magic clubs, Woods has tinue to succeed than there changed logic and percep- ever was for Jackie Robintions. Perhaps this was son The crowd response at always his lot, after he first the Masters was indelibly broke 50 for nine holes at the reminiscent of the uninhiage of three and even more bited enthusiasm that so after three consecutive US Arnold Palmer once inspired Amateur titles by the time he was 20. As Tom Watson less of the extrovert, had to noted at Augusta, he might work so hard to replicate. be a boy among men "but he But that creates the sort of is showing the men how to Colin Montgomerie, Con-

stantino Rocca and even the resilient Nick Faldo, the European stars left devastated in his wake, must now be wondering if their games. supposedly being primed for the defence of the Ryder Cup in September, will ever be the same again.

The larger question is how he can square the demands of a game that requires total concentration with the broader consequences of appear the kind of domineering, pushy parent that benighted the lives of so many young tennis stars.

Woods could have turned pro at the age of 18, but Earl insisted he put in a couple of years at a good university (that turned out to be Stanford, where John McEnroe went, so the precedent may not be entirely helpful). His Thai mother may also have imparted a certain Zen calm to the young man.

There is also much more of a public desire, oblivious But with 270 strokes from to race, for Woods to con-- and which Jack Nicklaus. great expectations that have sent poor John Daly, never equipped for the challenges, back into alcohol rehabilita-

> Tiger Woods can learn from Robinson, as a sportsman and as a black, as he can from the tennis example of the late Arthur Ashe. another conqueror of a once lily-white individual sport For them, the bat and the racket were the beginning So it will be for Woods and

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brain bulges with soccer data. During matches, he processes new information - injuries. golf, tennis or other sports. substitutions, a change of tactics - with speed-of-light

of the twentieth century col-

and vox pops on the achieve-

ments of the twin pioneers

oth men to one of his few

constant stars, the cause of

racial equality. Roger Angell

and Tom Boswell, ancient

and modern deans of base-

less sanguine connections

about how far sports, and

the country, have come in

Black sporting icons - Michael Jordan, Charles Barkley, Muhammed Ali - were all

duly quoted, as were those,

like Colin Powell and Jesse

Jackson, whose achieve-

ments lie not on fairways

of green and fields of

Beyond their common col-

overcoming prejudice.

cer market-maker at Sport- low-goal, niggly, typically ing Index, one of five UK Anglo-German affair, but it companies that operate didn't quite work out as forespread-betting services. He is cast. Unfortunately, a reguthus in the hot seat when- lar, big-betting client won ever there is a big match live £11,400. We took a total of on television. He is also the firm's senior expert on cricket

ing Index's London office on made the night of April 9, when £10,000." Borussia Dortmund were at home to Manchester United in the first leg of their European Cup semi-final. Minutes before the kick-off, I asked Garbacz how he viewed the

He scanned vorious screens, and then he said: bicycle easier to do than to "I'm not expecting anything adventurous from either for a while, though it is only side, so I'm looking for 0-0, fairly recently that it has

Dortmund won 1-0. After the game, I asked Garbacz what sort of night his firm

bets while an event is in or spread, of numbers based progress - "in running", it is on what he expects the outcalled - be it soccer, cricket, come of an event to be. Nat-"It was a busy game for

us," said Garbacz, taking off the operator's spread, push-his spectacles and mopping ing it higher or lower. Garbacz is the senior sochhis brow. "I was expecting a 1.350 bets on the game. If it had finished 0-0 we would have shown a profit of As it happens, I was in the around £40,000. But we've main dealing room at Sport- still done fairly well. We approximately

> The biggest profit Sporting Index has made on a soccer match is £115,000. Funnily, the most it has lost on a single match is also £115,000.

Sports spread betting sounds more complicated than it is. It is like riding a describe. It has been around or at least a low-scoring taken hold in Britain. Its success is linked to the

urally, the weight of punters' money soon influences

For example, if a firm

thinks the total points scored in a rugby match will be 29, it quotes a spread of 28-30. If bettors think the points total will be greater than that, they "buy": that is, they bet that it will exceed 30. If they want to bet that fewer points will be scored, they "sell": they bet that the points total will be less than 28. The bettors' profit or loss is the number of points between what they bought or sold at and the final result, times their

It is almost always possible for bettors to change a live event. As a result, they can freeze profits or cut several days (golf), two weeks (grand-slam tennis) or betting's main attractions, dures.

avid Garbacz is a had had. Like all other husky, bespectating firms, Sport-cled 32 year-old ing Index takes real-time the form of a central band, than traditional, fixed-odds betting - the stuff offered in high-street betting shops by steam-age bookmakers. But spread betting can be

volatile. Cricket, for example, is a highly volatile spread-betting sport, because runs can mount rapidly. When that happens, bettors' losses or gains can escalate

n contrast, wagering on the number of goals in a soccer match is rated a low-volatility bet, because such a number is usually between zero and Not surprisingly, inexperi-

enced, uncool, unlucky or plain stupid bettors can take a hammering at spread betting. I know of a man who has lost more than £600,000 over a period.

their minds on a bet during image as the betting medium-of-choice among wide boys - derivatives dealers. losses as an event prog- sheikhs, remanent yuppies resses, whether it does so and professional gamblers over 90 minutes (soccer), the member companies of the UK's Sports Spread Betting Association recently a full season's play. This harmonised their rule-books flexibility is one of spread and bet-settlement proce-



Two of their main aims ple: we wanted to agree on soccer ball strikes the wood- with our clients, and find were to "reduce the risk of ment arising from unortho-Partly to counteract its events [such as rioting by spectators], and . . . enhance the attractions and excite-

ment of spread betting". Lindsay McNeile, a founding director of Sporting Index, which is the market leader in UK sports spread betting, says: "We harmonised our rules so as to avoid you like. idiotic discrepancies in betsettlement. Here is an exam- as the number of times a heart-to-heart discussions him.

what to do when a golfer used to be a great problem. Now, however, we've devised to cover it.

"It is not the alleged complexity of spread betting that like those, we'll pay the cligames for whatever stake opportunity. In fact, we

work and rebounds, or our confusion and disappoint- withdraws from a tourna- 'Magic sponge' bet, which ment arising from unortho-dox interruptions to sporting merely injured pride. That times soccer players receive mixture of seriousness and first-aid treatment from the trainer on the field - are reasonably complicated rules deliberately light-hearted and tongue-in-cheek.

"In any dispute with bets attracts clients, but its flexi- ents both ways - winners enjoy minor controversies: English Premiership? "Some of our bets - such they enable us to have

out what they think and want. Overall, the essence of

Does soccer expert David Garbacz have especially incisive views on the outcome of Manchester United's secondleg clash against Borussia Dortmund at Old Trafford bility. You can play lots of and losers. It is a golden PR next week, or on likely last-Sorry. I forgot to ask

How to Spend It

Fashion

Where to bring your style into full bloom

The garden is the newest setting for your dress sense. says Belinda Morris



☐ Cream cotton rollneck sweater, £60, from Boden (mail order gilet, £55, grey-ribbed cotton work trausers, £30, and wide-brimmed peasant hat, £35, all from a selection at Bryony masson (tel: 0171-731 3693). Natural jute gardening apron, £29, from The English Garden Collection (mail order: 0800-203 000). Black plastic gardening clogs, £39.95, by Birkenstock from The Natural Shoe Store, 21 Neal Street, London WC2, and Birkenstock Shop, 37 Neal Street, London WC2 (inquiries: 0800-132 194).

dirty job that somebody has to do. forget it. A blossoming of television programmes on the subject is testimony to the fact that gardeners (such as Dan Pearson and Rupert Golby) are taking over from the celebrity chefs. Rugged yet gentle authorities on nature and nurture, they are the new sex symbols for an

And if gardening, as Tatler magazine recently described it, is the new sex, surely you would want to be looking think about whether it

I you ever thought engaged? "In my experience, gardening was just a people who garden have aesthetic values; they take an interest in what they wear," says Rosie Atkins, editor of horticulture's style bible

Gardens Illustrated. "The late Nicole de Vesian, a former Hermes designer and something of a gardeu-style guru, was a walking extension of her garden. Everything she wore reflected the colours around her and she wore nothing that was not in harmony with her surroundings. Now, whenever I dress to garden. I

would meet her standards."

Sir Hardy Amies, now wear bright colours, but I'm of ruffled chiffon would be aged 88, is a keen gardener (of the planning rather than the hands-on variety). who. after 25 years, feels he has finally mastered his walled garden that was once a school playground. He does not throw on a pair of holed

jeans when directing his gar-

ondon W11 (0171-221 1221). Purple hooded linen long T-shirt, £75, by Designworks, 19 Avery Row, London W1

Men, 9-10 Floral Street, London WC2, and King Street,

Manchester (inquiries: 0181-878 8443). Cotton fatigue pa

\$84.50, by John Rocha, from Harvey Nichols, Room 26, Carliste

and The Strand in Leeds and Newcastle-upon-Tyne (inquiries:

"I'm a fashion boy and I can't bear to dress any other way but respectably. But when I get to the country at weekends, I can't wait to get into lovat flannels and a sweater." he explains.

"I don't possess any patterned sweaters and I never

☐ Her: Crumpled viscose lime floral jacket, £115, by Whistles, very fond of the natural dark browns and charcoals of Black Sheep sweaters. I look

very chic but comfortable." Of course, if you are going to do more than dead-head the odd rose bush, gardening clothes need to be practical. "It has almost become like

participating in a sport; you need to be wearing the right kit." argues George Cooper. the name behind the mail-order business English Garden Collection, which offers merino/angora sweaters. suede gauntlets and neoprene-lined wellies alongside the secateurs, spades and willow trugs. "You need to be able to move, so clothes have to be functional but they needn't be scruffy." he

When it is raining, or the wind suddenly gets up, practicality is the prime consideration in the garden. Forget cold when damp) and choose or a sturdy cotton canvas.

Soon to be introduced into Boden's mail order catalogue are gardening trousers for men in twill, with comfortable drawstring waist and reinforced knees. An indigo rollneck sweater completes the laid-back, back-to-nature

For those who are perhaps recent converts to the concept of the garden as an another room in which to work, rest and play, and have yet to exchange Betty are sartorial compromises to

fashion decrees that we say it with flowers this spring as floral prints ramble their way across filmy frocks and fitted shirts from designers Chanel, Clements Ribeiro. Versace) to high street retailers (Kookai, Oilily, Phase Eight, In Wear), And, like designer Ally Capellino, you can also paint your nails a fashionable green or black

before gardening so the dirt does not show under them. Be prepared to dress eclectically, even boldly; become a sort of Vita Sackville-West with a soft edge, especially on chilly days when a wisp of Gucci gloves.

asking for a cold on the chest. Forget minimal and sleek. Gardening calls for lavers (designer Margaret Howell, for instance, piles on layers like a ballet dancer warming up, finishing off with a pair of stout leather walking shoes), so add the luxury of a cashmere cardigan over a splashy rose print

branches (inquiries: 0171-487 4484). Royal blue cashmere cropped cardigan, £139, by Brora, 344 Kings Road, London SW3, and mail order (0171-352 3697). Baby blue cotton slipover with

rcade, London W1; Harvey Nichols, London SW1, and Fenwicks

hair clip (as brooch), £20, and snood with floral trim, £55, both by

Argyle pattern, 266, by John Smedley from S. Fisher, Burlington

Bond Street, London W1 (inquiries: 0171-580 5075).

Rust velvet jeans, £55, by Boden, as before. Leather-lined,

zipped wellingtons, £175, by Le Chameau, as below. Floral

Top that with your favourite tweed or corduroy jacket and add comfortable velvet ieans (Boden's combine stylishness with practicality) and a pair of waterproof boots. For the ultimate foot protection, seek out the leather or neoprene-lined. zipped wellingtons (or new slip-on shoes) by Le Chameau, or alternatively, Birkenstock's plastic clogs in red, yellow or black, Practi-

Gardening is also the perdenim (uncomfortable and fect pastime for indulging in a spot of nostalgia. Old clothes, from the 1920s through to the 1950s, are the perfect props for showing off with the pruning knife and daisy grubber. Floaty floral frocks in silk or rayon look sweetly eccentric worn with hearty knits and waterproofs, and perfectly express the late 1990s antipathy to reckless acquisition.

Those searching for clothes even closer to mother earth need look no extension of the house, further than the magnie's nest that is Bryony Thomasson's showroom. Specialising in French peasant clothing Jackson for Barbour, there from between the first and second world wars, she has amassed a selection of work By happy coincidence, shirts, pants, jackets and dresses that has had costume designers for films drooling.

"These are clothes for farmers; they had to be able (Valentino, Romeo Gigli, to move in them, so they're perfect for gardening in. she says, indicating a pair of roomy ribbed men's work pants and an amply cut canvas jacket patched and repatched.

Today's wearer can shamelessly pretend that these clothes are their own well-worn, best-loved garments that have seen hours of hard labour. And all for less than the price of a pair

The models - Anna McCerthy, a student, and Jimmy Lewis, a farmer were photographed in Mannington Hall Gardens Norfolk, courtesy of Lord and Lady Walpole. The gardens, of formal rose beds, herbaceous borders and unusual shrubs and trees, surrounding the medieval manor house, are open on Sunday afternoons May-September) and Wednesdays, Thursdays and Fridays (June-August). Entry

.Joseph HunwickBelinda Morris Hair, make-up.....lames Anda for Michaeljohn



s, £115, from Oilly, 9 Sloane Street, London SW1; Barton Arcade, Manchester, and Church Alley, Liverpool (inquiries: 0171-637 4142). Floral hair comb, £17.50, by Otto Glanz from



promote that the state of the s

□ Indigo blue linen mix skirt, caught up at hem, £97, and zipped multi-coloured cotton cardigan, £132, both by Oilly; croche cotton tangerine cardigan, £109, by Xiloy, all from Orally, as before Cotton French house-dress, worn open, £35, from a selection at Bryony Thomasson, as before. Green tights, £11.95, by Hue from House of Fraser Stores (inquiries: 0171-436 4091). Rubber gardening shoes, £24.95, by Le Chameau from Farlows, Pall Mall London SW1, and William Powell, Carrs Lane, Birmingham (inquiries: 01489 579999). Feather boa, 260, by Jacksons made to order (Inquiries: 0171-243 9900).



closely watched world events of 1997. This survey will examine how Hong Kong will embark upon its new future, how China will handle the challenge of taking responsibility for 6 million capitalist citizens, and how it marks the end of an empire for Britain.

For further information, please contact; Jenny Middleton or Haj Haffejee on Tel: +44 171 873 3794/4784 Fax: +44 171 873 3204 Brigitte McAlinden or Liz Vaughan on Tel: +852 2905 5554/5555 Fax: +852 2537 1211

or your usual Financial Times representative



☐ Him: Greige fleece jacket, £85, by Kammor from North by North West, 3 Southempton Street, London WC2, (inquiries: 01254 385911). Orange linen shirt, £95, by CP Company, from Liberty, Regent Street, London W1, and Grey Flannel, Chiltern Street, London W1 (inquiries: 0171-629 92). Forest green moleskin trousers, £48, from Old Town, as before. Gilet from Bryony

 Her: Lined tan corduroy French farmer's jacket, 295, from a selection at Bryony Thomes: before. Cotton/nylon polo sweater, 6252, by Marc Cain, 28 New Bond Street, London W1 (opening this month) and Francesca, Gerrards Cross (Inquiries: 0171-637 4142). Earrings, £23, by Pellini from Liberty and Harrods (inquirles: 0171-734 1234) Jeans and boots, as before

HOW TO SPEND IT

Bright new things add wit and colour

Who could resist products with names such as Lip Plump, Boo Boo Zap or Hope in a Jar? asks Lucia van der Post



appear a little age-worn. that surrounds the M.A.C Granted there is nothing like counter at London's Harvey their rich and gorgeous packaging and their atten-Nichols, and contrasts it with the air of staid gentility

for the everyday purchase of world of cosmetics has been a new lipstick or a slick of shaken up. Now that the dust is begin-ning to settle most of the moisturiser they seem a little old-fashioned. Perky little niche ranges cosmetics world would agree with new-age names such as that it has been about the Philosophy, BeneFit, Origins best thing that could have happened. New, younger and the like are making waves and giving new life customers, who had shied away from the perfumed be a glamorous but snooty world of the beauty depart-

tive sales assistants when

one is in need of some self-

indulgent pampering. But

into both Bobbi Brown and M.A.C but began to understand that customers liked to be able to buy lipsticks, at the other counters, will blushers and eye-shadows in begin to have an inkling of single colours and see them how much the established clearly and simply displayed. It quickly launched its own range of single colours -Compact Discs - and most other leading companies swiftly followed.

But the new wave of small cosmetic companies are now breaking into the old guard's more traditional territory -

teenager in the US but a newcomer in the UK) and Origins (Estée Lauder's own answer to the bright young things) have decided that the time has come for a new approach to beauty. If they

have a common theme it

seems to lie in a refusal to

(at 12 years old, a relative and above all a big dose of irony and humour.

Grand claims, pretentious packaging, high-tech language that bewilders rather than illuminates have been banished. Stores such as Harrods (which stocks all three) seem to signal the difference. It stocks them in its as Philosophy (a mere tod-dler of 18 months). BeneFit insistence upon simplicity, where products are sold

more informally, without the intimidating infrastructure of sales assistants on com-

Several of the products these companies make have already achieved cult status. Philosophy, for instance, was propelled to almost instant stardom when Oprah Winfrey said on US primetime TV that the Colouring Book (a compendium of cravons for lip and eye. blushers, eye shadows and lipsticks) was her favourite new make-up and that she was giving it to all her best friends for Christmas. Within four days Philosophy sold out of every Colouring Book in stock.

"The Colouring Book is not just about terrific colours with a cute name. It is a collection of edited colours that will suit almost everybody," says Christina Carlino, one of the founders of Philosophy. "It enables you to simplify your beauty drawer - to throw out the old colours and just stick with a compact little book." Benefit's Lip Plump -

"the lip primer for smooth, full, sexy lips," (£13.50) - and its "Smoo . . . ch Lip Balm for smooth kissable lips" (£12.95) are selling out at Harrods. Origins' "Pinch Your Cheeks" (£9), a transparent gel blusher, is great for this spring's new natural look.

Carlino says: "Make no mistake these products have to deliver. The fact that they're fun doesn't stop them being serious products. Philosophy, for instance, for fun products. Who, after was started because of the all, could resist products

FT Surveys

work I had been doing on a pharmaceutical range, Bio-Medic, which was well-respected by dermatologists

and plastic surgeons. "What I wanted to do with Philosophy was not to reinvent skincare but to change people's perception. Just as The Gap's clothing sent a message saying you don't time TV that the Colouring have to dress so fancy, so Book (a compendium of make-up brushes, colouring have to make it so complicated. You don't have to do anything at all but if you

> 'The products have to deliver. The fact that they're fun doesn't stop them being

> > serious'

want to do something here are some products that we

know will help." "We also try not to be offthe-wall pricey, but if we have to make a product pricey to make it good then we will do it. Our 'Pigment of your Imagination', for instance, which evens out discolouration and sunspots. isn't cheap but we didn't want to compromise on

effectiveness." The humour of the new ranges cannot fail to make an impression - fun names

with names such as Bene-Fit's Lip Plump, Boo Boo Zap (when urgent action against blemishes is needed). Ooh la Lift ("an eye-firmer to tighten and brighten the eyes")? Who, after taking a brochure, filled with homely pictures of the families of Carlino and her partner, David Watson, could resist its "Hope in a Jar" ("where there is faith, there is hope: and where there is hope. miracles can occur") or its Eye Believe" cream or its "Time on your hands" ("a

super-charged hand cream":? Watson, joint founder of Philosophy, says: "If you like our products please use them. If you don't, bring them back and we'll refund your money. We can't put back the clock and we don't promise to perform miracles. It may not be rocket science but we do use the best research and the best chemists we can find."

Philosophy is stocked by Liberty of Regent Street, London W1, Harrods of Knightsbridge, London SW1, Space NK of 4 Thomas Neal's, 37 Earlham Street, London WC2, and 307 King's Road. London SW3 5EP, 7 Bishopsgate Arcade, 135 Bishopsgate. London EC2M 3YD, and 45-47 Brook Street, London WIY 0171-256 2303. BencFit is stocked by Harrods and Space NK while Origins is sold by Harrods in London and House of Fraser stores in Glasgow. Manchester and Liverpool. Harrods has a mail order telephone line: 0800 376 1234.

Art is selling by the trolley load in more informal settings, says Lucia van der Post



Four decicehairs and a trolley by Andrew

he days when art was sold almost exclusively through hoshed and forbidding galleries are long gone. The exigencies of commercial survival, and the realisation that art could be fun and hip as well as serious, have combined to encourage artists and galleries to start selling their wares in more user-friendly ways.

J. Sainsbury many years ago led the way in making the buying and selling of art as informal and as accessible as buying groceries when it started ponsoring the annual Contemporary Art Fair. It brought in new, younger buyers who began to think of buying art as a perfectly normal purchase instead of a rare and occasional investment.

Since then, of course, art has become even hipper, with artists such as Damien Hirst, Rachel Whiteread and Tracey <u>Rmin</u> being featured as often in the gossip columns as in the serious art magazines. All this means that art no longer necessarily comes with a capital A and that the buying and selling of it has come as everyday as the trading in designer jackets



and trainers. As a sign of the times, 10,000 more viewers visited Art '97 at Islington's Business Centre in January than last year and Harvey Nichols recently started selling art by the trolley load outside its food

Johnny Gorman, an ex vice-president of an American bank, who has had a life-long interest in art, next week launches a venture called Quantum Contemporary Art, which aims to find "new, innovative ways of bringing the best of British modern He says the UK is way

art to mass audiences". behind the US and the Continent, not only in its appreciation of art (in the US, a recent survey showed 80 per cent of wealthy people buy works of art, while in the UK the figure is

20 per cent) but also in its selling methods. "In New York, Paris or Rome, art-lovers cruise the galleries on a weekend, whereas bere you queue to get into museums or wait for the next Whitechapel

He aims to have two exhibitions a year, each in a different but friendly and open over a weekend so that

working people have a chance to look and buy at their leisure. The first of his exhibitions - "100 Artists" – starts on April 23 and runs daily (from 10am to .30pm) until April 27 at Whiteleys, Queensway, London W2 4YN.

About 350 works will be on show, some by young professional artists, already established, others by new, emerging talents. Among the more established names exhibiting will be Luke Elwes, Lincoln Seligman, Magnus Irvin, Bo Hilton, Susie Hamilton and Andrew

The younger artists were selected by Eileen Hogan, dean of the Camberwell College of Arts, who is also exhibiting. Prices will mostly range from £100 to £3,000 and the majority of the works will be figurative, including delicate watercolours and oils large enough to grace an empty loft wall. Don't miss the chance to spot the Hockney the de Koonig, the Rothko of the future. For further details or information on future exhibitions contact Quantum Contemporary Art, The Old

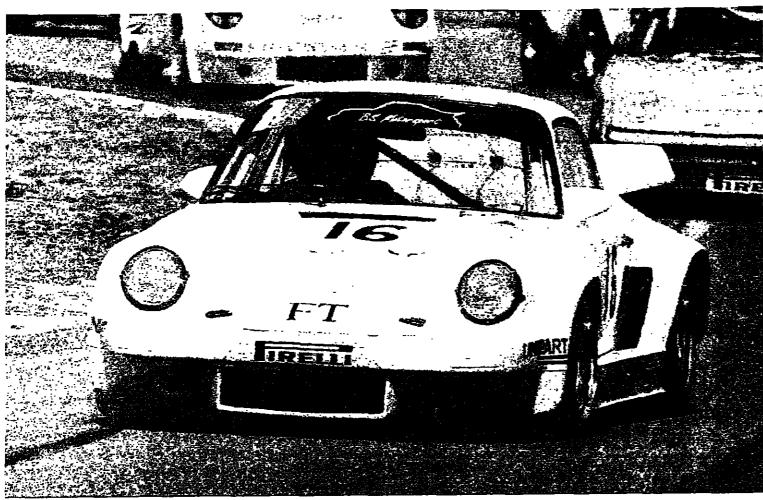
Warriner Gardens, London

SW11 4XW, tel: 0171-498 6868.



For further information, please contact: Sue Mathieson in London on Tel: +44 171 873 3230 Fax: +44 171 873 3595 or email: sue.mathieson@ft.com or Marzban Patel in India on Tel: +91 22 282 4842 Fax: +91 22 282 4889 or your usual Financial Times representative

MOTORING



Grand prix it isn't, but at least there is overtaking in amateur motor racing

Non-professional motor racing

When speed thrills

Forget Schumacher and Hill. Some people compete just for fun, says John Griffiths

turn to Schumacher. Hill. Alesi and the rest of that super-fit and sanitised lot tive of engineering multinawho make up the profes- tional Mayflower, is scansional grand prix ranks. But there are others who regard the sport as fun and seek to regain some of the freewheeling spirit that prevailed before it became simply Big Business.

After the long winter with mainly amateur businessmen cum racers to head in West Sussex.

One is Thomas Bscher, coowner of Cologne's Oppennot be the right word when and your efforts as a "gentleto a place among the top professionals who compete in

founder of the International Laboratories pharmaceuti- professional motor sport. retain his status as reigning

GT racing champion. But Lindsey Owen-Jones. to wake up biting his blankets on the morning of Saturday June 14. He recently

read the book. I wanted to

drop everything, buy an old

coast. I wanted the breeze in

hink of motor rac- and his McLaren will not be ing and most joining Bscher and Bellm on people's minds the start line at Le Mans this

> At a less exalted level, John Simpson, chief execuning the weekend gaps in his diary to see when he can get on to the track with his Mallock super-sports car.

Elsewhere, their lordships Beaverbrook (Porsche 911) and March (Lola Lk 1) are dusting down their vehicles circuits silent, much-loved to tackle their 1997 amateur cars cocooned in garages, championships - not forgetand withdrawal symptoms ting that historic motor for those involved becoming sports extravaganza, the Fesever more severe, it is once tival of Speed, which March again time for an army of stages each June on his 12,000-acre Goodwood estate

being a solely European disease, though. In the US, famheim bank. He was out to ily and friends have long play last weekend in the new since given up trying to world championship for GT drum "sense" into Paul Newcars - although play might man. The actor, now in his 70s, lives almost exclusively your car is a McLaren F1 these days for racing - with GTR sport-racer worth \$1m. much success - his stable of

competition cars. Bscher and his immediate cohorts are just a small sample of the several thousand the 24-hour race at Le Mans. enthusiastic entrepreneurs Also back behind the and executives who make up wheel was Ray Bellm, the backbone and provide much of the finance for, non-

Able at last to indulge the McLaren. He is hoping to enthusiasm they could not afford in their youth, these men tand the occasional woman), mostly in their late chief executive of the 30s or above, have found in world's biggest cosmetics amateur racing an addiction company. L'Oreal, is likely no less intense for being a world removed from teenage hot-shots trying to jostle their junior formula singledecided to hang up his hel- seaters on to the first rung

as "the most deeply satisfying thing you can imagine but acknowledges that he would rather not do it as a paid professional. "I am extremely serious and professional about the operation of the racing programme; at this level you have to be. But there is a life outside racing as well, and I make

sure that I enjoy it," he says.

The sport has become an industry providing employment for more than 50,000 in the UK alone

For many more individuals and companies, the enthusiasm of the drivers has proved contagious. The paddocks at venues for even modest race meetings ~ Silverstone, Brands Hatch, Spa-Francorchamps, or any of the several dozen circuits of Europe and North America typically are festooned with the banners and small hospitality tents of companies enjoying the role of entrant. sponsor, or provider of services. They work on budgets which might entertain a mere dozen clients at a sin-

gle grand prix. Nor is affordability the sole criterion. "Just in the nature of things, a lot of business people tend to get invited to events like the British grand prix," says Peter Dobson, head of inter-

Bellm describes his racing national film purchasing at Warner Bros.

"Silverstone and the grand prix is spectacular and all that. But, with 100,000 crowds there, getting in and out is dreadful, even with helicopters, and the whole thing's an exhausting hassle.

"This, on the other hand, is much more relaxed and fun. There's no pressure and. hey, there's even over-

"This" is a Brands Hatch meeting where the crowd numbers no more than 7,000 and the agenda includes the Aston Martin Owners' Club's Intermarque championship, ships. an event in which Astons. Cup; and historic sports-racthe international mining

Like another 20 or so people from a spread of industries, Dobson is attending a small party in support of an FT-liveried Intermarque car, run as a small gesture of empathy with the leisure interests of not a few

FT and Weekend FT readers. The Royal Automobile can be under way. Outsiders Club's MSA (Motor Sports may chuckle tolerantly and Association) division issues more than 3,000 racing licences for the UK alone each year. Its international counterparts issue a dozen times that annually.

Out of the sport has grown an industry. According to Motor Sport Industry Association estimates, it provides employment for more than 50,000 in the UK alone, spread among race car-makers and those supplying parts and accessories. Turnover is more than £1.2bn. Joining in the fun is not dream come true.

cheap; but neither does it require bank ownership. The RAC's "starter pack" and a day's compulsory training at one of the major circuits, should result in a race licence for around £200. (For advice and details, call the MSA on 0175-681 736).

The principal marketplace for race cars, varyingly hugely in price and variety. is the classified pages of Autosport, the international motor racing journal. Alternatively, membership of the major one-make clubs usually brings listings of cars eligible for their champion-

A toe-in-the water venture Porsches, Ferraris. Jaguars can cost as little as £5,000 for and AC Cobras lock horns; a modest racing hatchback the Pirelli-backed Porsche such as a Piesta for the XR2 championship, or even an ing cars sponsored by RJB. elderly Formula Ford singleseater. Neither will win races; each will provide a window on what is possible. From £15,000, you are

spoilt for choice - many of the Pirelli Porsche contenders cost little more. Add around £1,000 for a trailer, £100 per race entry plus a contingency for maintenance and repairs, and a season say: "Formula One it isn't, of course." But, in fact, it can be. A steady trickle of Formula One cars - from the 1970s. 1980s and even the early 1990s - appears on sale, sometimes for as little as £40,000 to £50,000.

They can be driven by any RAC licence-holder who has passed beyond the status of novice - a status achievable within a season. They run in their own championship, Boss Formula One. And, for a minority, they represent a

Road test

The shape of things to come

Stuart Marshall samples two new Renaults

threshold of a radical change in family car design – and much of the credit belongs to Renault. Its new Espace and, even more so, Megane Scenic are the shape of things to come. The Espace pioneered the

monospace or MPV (multipurpose vehicle) concept in Europe and had the market more or less to itself for some vears. Then came a trickle, soon to become a flood, of rivals such as the Toyota Previa; the Ford Galaxy and its VW and Seat clones: and the Citroen Synergie and its near-identical Fiat, Lancia and Peugeot versions.

The second generation Espace, although still the most stylish of its kind, will be only a bit player in the burgeoning MPV market of the future. Not the Mégane Scenic, though. It will go down in motoring history as the car that started a revolu-

First, though, the Espace. The main difference between it and its rivals is that there has never been an Espacebased van. It was conceived and created jointly by Renault and Matra, the aerospace company, as a sevenseat car. Most of the other MPVs, which aped the Espace's individual styling, were not. They began life as panel vans, or their commercial variants appeared soon afterwards.

The Espace occupies no more road space than a Laguna-sized family hatchback. Once you accept its unconventional shape, with no bonnet visible through the windscreen, it feels totally car-like to driver and passengers, who enjoy superlative standards of ride comfort and refinement combined with the roominess of minibus.

The dashboard is like no other. Instead of conventional dials, a long slot contains recessed (although instantly readable) digital displays. Below it, in the centre,is a colossal storage compartment. In total, the Espace has 100 litres of interior stowage space; more

than a Mini's boot system is controlled from rol, it would halve the V6's the steering column; its components are hidden in so many places that it is reckoned to be thief-proof.

The Espace comes as a

rows facing forward. But so many permutations are possible that potential buyers should set aside an hour for the salesman to demonstrate them all.

Three engines are offered. The petrol versions - a 2-litre, 115 horsepower, four-cylinder and a 3-litre, 170hp V6 - are combined with automatic transmission.

The turbo-diesel - a fourcylinder. multi-valve, 2.2-litre of 115hp - comes with manual gears. It produces the same maximum torque (pulling power) as the V6 at less than half the revolutions, and beats the petrol two-litre for both perforance and economy.

Average fuel consumptions should be around 26.4 miles per gallon (10.7 1/100km) for the petrol 2-litre; 20.6mpg (13.7 1/100km) for the V6; and

> The Scenic will go down in history as the car that started a revolution

35.3mpg (8.0 1/100km) for the turbo-diesel.

So far, I have driven only the turbo-diesel Espace. It cruised quietly on the motorway, had a pleasant gearshift, was flexible at low speeds and handled nimbly in traffic. The view from behind the wheel is commanding and the plump seats rival club armchairs for size and comfort.

On-road prices start at £19,635 for the RT 2-litre, £20,635 for the diesel. Airconditioning is an optional extra on the RT models but standard on the RT-X and RXE, which have on-road prices ranging from £22,135 (RT-X 2-litre auto) to £27,335 (RXE three-litre V6).

of all, if you pay to fill the tank and plan frequent holiday trips to the Mediterranean, is the £25,235 RXE 2.2 dT. In France, where diesel fuel is nearly FFr2 a litre The in-car entertainment cheaper than unleaded petfuel costs.

> The Scenic is no longer or wider than a Mégane hatchback and, at 13ft 6in (4.13m), is 15in (38cm) shorter than



The Mégane Scenic...a trend-setter with spirit

The motor industry seven-seater, with three the Espace. It seats up to five people, is powered by 1.6-litre or 2-litre petrol engines or a 1.9-litre turboaffordable £12,350 on the

> Remarkably, it has more potential passenger space than Renault's big executive car, the Safrane, and a larger load capacity than a Laguna estate.

According to Renault UK. the Scenic is not a niche vehicle for a few individualists but an alternative to existing mainstream prod-ucts. A "multi-activity car". or MAC for short, it has the performance and economy of a hatchback, a high seating position for good visibility, and an ultra-flexible interior with space for bicycles, toys, dogs, golf clubs and the

Renault UK claims the Scenic has the potential for bringing about the biggest change in the British market for more than 30 years. A big claim - but, having driven all three versions of the Scenic in France last week, I think they stand up.

Under its lofty (though shapely) five-door body, the Scenic is much the same mechanically as any other Megane, although the gearing of the petrol models has been lowered slightly to compensate for an increase

in weight. On a mix of autoroute, fast N and D roads and some truly rural tracks, the Scenics were a spirited drive. The suspension soaked up rough stretches of broken tarmac but was not so soft

as to allow roll on corners. The petrol engines spun cheerfully up to quite high revolutions but the diesel model - geared higher because of its copious pulling power at modest engine speeds - was the most relaxed as well as the most

economical. Fuel consumptions. according to the new and far more realistic official for-30.4mpg (9.3 1/100km) for the 2-litre. The turbo-diesel's likely average is 40.9mpg (6.9

1/100km). Rear passengers have an enormous amount of space in the Scenic. Like the Espace, the seats can be shifted to and fro and sideways to increase passenger room, or folded down to maximise bulk shifting

capacity. The slab-sided load area is covered by a rectangular parcel shelf. On the road prices will range from £12.995 for a RN

1.6-litre to £16,595 for an air conditioned RXE 2-litre. Renault is among the most innovative of European car makers. Now, with the latest Espace and the new Scenic the company is pointing to a future when so many cars will be monospaces that the surviving three-box (bonnet,

Travels across America

On the road with Modestine and me

Nicholas Woodsworth looks back on a motoring odyssey that changed his view of the US forever

my hair, the open highway and not the slightest idea of what would happen next. Perhaps it was a good America match up to the myth? I spent the next 10 vailed and I stayed home. weeks and 15,000 miles find- not advisable. Kerouac died just off the ing out. From the east coast road - young, alcoholic, to the west coast and then broke, and miserable - in a back again in a huge loop, I trailer park in Georgia. But had the breeze. I had the open road. And, above all, I the idea of the American highway is, like most Grail- had not the slightest idea of like romances, an enduring what would happen next. one, and it stayed with me. There were times when I did not know what was happen-A quarter of a century later, by which point I ing even when it was hap-

met, which means that he of the grand prix ladder.

hen I was 18, I

read Jack Ker-

ouac's On the

should have moved on to pening. Take, for example, my trimore mature, mid-life fantasies (this, surely, is little red als with Modestine, named sports car time), I finally after a wilful, capricious and plaintive donkey once owned caved in. I bought an old banger and headed out to by author R.L. Stevenson. Should anyone artempt such

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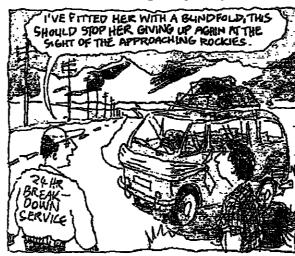
travelling the highways of sprightly, mechanically worn and unsound 13-year old Volkswagen van? It is

Should anyone, in these circumstances, set out with neither the appropriate tools nor a scrap of basic automotive knowledge? Certainly not. But the frisson provided by the threat of imminent breakdown spiced the entire trip. To this day, Modestine's intimate parts remain a total mystery to me.

Which brings me to those knights of the road, the auto mechanics of America, Like most other drivers. I have tended, without distinction. to regard all mechanics with suspicion and distrust: these are men, I was sure, who would sell used Lada parts to their own grandmothers if they could.

> Today, though, I no longer feel hostile. The mechanics I met along the way count, as far as I am concerned. among the great, unsung

heros of the continent. What happened when Modestine had hot flushes in Kansas City, her temperature gauge veering unreasonably up and down, her engine alternately over-heat-



ing and cooling? Mechanical maestro Dave Bach gave her a thorough going over, unblocked a cooling hose, and charged me not one

What happened when. high in the Rockies, Modestine became so weak that she could barely pant up one side of the Continental Divide and down the other? The boys at the Bushmaster Garage in Calgary, Alberta, delved into her innards and found critically low compres-

There was, however, no long, NHS-style wait for us. Setting aside their scheduled work, they rebuilt one of Modestine's cylinder heads and had us on our way Within hours, happily rev-

ving and reinvigorated. And then there is my favourite mechanic, Martin Skrotski of Family Motors in Bakersfield, California. Martin is. indeed, just about family to me now, for he saved what at this point had become a seriously strained relationship.

By the time Modestine got to Bakersfield, halfway through the trip, she'd had enough. She groaned and shook and shuddered, refusing to pick up any speed at all. If she had had heels, she would have dug them in. I feared the end was near. Tense and harrowed,

watched Martin hook her up to a diagnostic machine. It beeped and twittered and sent blips racing across a screen. But it could find absolutely nothing wrong. Martin, however, is as

mechanic and sensitive to the subtlest of automotive moods. He plumbed, I believe, the real cause of Modestine's so-called ailments: a shirker at heart. she was simply baulking at the idea of climbing the Rockies once again.

He worked away, adjustiing this and tightening that. This was only an elaborate show, I am sure, to soothe her ruffled feelings. As he worked, he talked to Modestine, reasoning, cajoling, flattering, persuading. By the end of the day, as

caprictous as ever, Modes-

tine was back on the road. Is

there no end to the miracles

of modern psycho-automotive science?

But vehicles, of course, are just one part of a grand motor tour of America. There is the road itself and it, too, provided me with much that was unexpected. I had told myself that, whatever direction I headed

in, I would avoid America's

interstate highways - the vast, high-speed, four-lane transport network that girdles the entire country. It is ugly, I reasoned. It reveals little of the passing countrymuch psychiatrist as side. It reduces the US, whether you are driving through New York or New Mexico, to a numbing, homogenous culture of identical gas stations, hamburger joints and motel chains.

> All this might be true, but I had not reckoned with the sheer size of country. The US is vast - far more than any contemplation of a road atlas can convey. Sticking to the "blue highways", as the backwoods and rural roads are called, did bring great rewards. But the distances involved also brought great fatigue and road weariness.

For all their drawbacks, interstates are a marvellous means for getting from one. I find myself missing her.

area of interest to another In the end, I found a sort of magic in late night, long-distance interstate driv-

body and boot) designs may

look delightfully old-fash-

ioned.

ing.
The highway markers flicker past in the head-lights, the radio sings and chatters, trucks howl along through the night. In a suspended, surreal, oddly peaceful state quite unattached to time or place, the neon world of the interstate rushes by.

Vehicles and highways are two aspects of life on the road. The third, and most road travellers themselves and their reaction to the changing world around

I thought I knew the US before setting out. I had been to its major cities, visited its major sights. But, seeing the spaces between them, watching a great continent transform itself day after day from forest to lakeland, prairie to mountain, desert to sea coast, adds another entire dimension. It changed my view of the country forever.

And Modestine? It changed her view, too. She is older, wearler and more temperamental then ever. I left her to rest and recuperate, buried under a blanket of snow beside a peaceful river. I have a vague idea that, in the coming summer, we might take to the road together again. I hope she misses me. Ornery as she is,

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27.1997

OUTDOORS

Falconry Hunting from the hand with a flying lurcher

A bird of prey is for life - their working life and retirement, finds Christopher McCooev

exotic pet - she is just a feathered version lurcher."

Mike's Red-tailed buzzard (Buteo jamaicensis). It was night. I was working a spot lamp from the back of a pick-up truck, sweeping a For fashion designer Alexanfield of barley that had just der McQueen or Scottish sprouted, hoping to spot a rugby captain Rob Wain-

no different in many out in the open is a way of respects from keeping a dog or horse. It needs warm and dry shelter, regular feeding just for Christmas, but for and exercise, handling on a their working life and their daily basis to get to know its well-earned retirement. A idiosyncrasies," said Mike as bird like Scarlett could be Scarlett quizzically cocked her head to one side as if to check that I was taking all of this in. "But like us, birds of hatched annually die in their prey have their good days first year and a lifespan of and their bad days."

Just then the beam picked out a rabbit. We stopped the tor of the National Birds of pick-up, cut the engine and Prey Centre at Newent in Mike got out with Scarlett Gloucestershire, estimates and began to walk slowly there are between 6,000 and towards the quarry from an 10,000 people in the UK who oblique angle out of the spotlight. When Mike and Scarlett were within about 30 these are not usually used yards from the rabbit, it for hunting). Between them

decided to run for its life. Mike unleashed the jesses and Scarlett spread her 3ft prey. wings and gave chase. The rabbit finked left, right and towards the spotlight. Just

into the front of the pick-up. After a minute or so I shined the spot on Mike who her reward a piece of red meat. Later, in the pub (and with no rabbit in the game hag) Mike explained: "She either catches and kills - or dominated world of conser- ment (49 species to date).

carlett's not an thrill to see the bird fly free . . . and a relief when she comes back."

A number of centres have ened throughout the UK We were hunting with in the last few years and demonstrations of flying are popular at game fairs and country shows. Even celebrities are taking up the sport. wright, working with what Keeping a bird of prey is is essentially a wild creature relaxing.

Like dogs, raptors are not hunting for 20 years or more, whereas in the wild up to 70 per cent of the raptors six years is average.

Jemima Parry-Jones, direcown a bird of prey (a similar number own owls, although these owners have an estimated 18,000 captive birds of

"I've been interested in birds since I was a child," then turned and ran straight says 48-year-old Parry-Jones. "My first bird of prey was the spot, thereby preventing had when I was six. called her back to his fist, the more realistic people in

conservation..." With no scientific credentials to her name, and being female in the largely maleit gets away. It's a great vation, Parry-Jones's reputa-



Wild and free - for a short while: the hope is that the bird will return

and media work.

tion has been hard won she is an acknowledged open to the public - there authority worldwide on raptors, has written a number of books on falconry and regthe RSPCA on welfare aspects of birds of prey.

Her father started at Newthe bird from flying straight Although I still hunt some- ent in 1966 when it was times, I'm now more inter- called The Falconry Centre ested in conservation and and she bought it from him breeding. I hope I'm one of in 1985. Today the centre has one of the largest collections of birds of prey in the world and is the leader in captive breeding, with more species than any other establish-

Although a specialist

breeding 200, the centre is tionists target falconers. "After hunting to hounds are about 40,000 paying visiand driven birds [pheasant tors a year, who provide the

shoots], then hunting from lion's share of the centre's the hand will probably be ularly advises the RSPB and funding (turnover in 1996 next in line to be banned. If was £400,000, wages and that happens here then I'd expenses £390,000). Other take the collection to the income is generated from US.' demonstrations, courses, the Acorn Activities, tel:

sale of birds to other centres 01432-830083, offers one-day and to falconers, and film introductory courses to falcontry for £95.

Nearly all the birds used . The National Birds of by falconers in the UK are Prey Centre, Newent, Gloucaptive bred. Despite this, or cestershire, tel: 01531-820 286, because of it, Parry-Jones is is open daily from 10.30am to worried that it is only a mat- 5.30pm (dusk if earlier). No ter of time before some of pets admitted. Adults £4.50, the more fanatical conserva- children £2.50.

Fishing

Dreams of battle with the monster

Tom Fort plans to buy a \$2m boat, hire a crew and go after marlin. But then again . . .

caught a fish weighing much more than a 10th of my own weight (the equivalent, maybe, of one of my plump calves and one shapely foot), my imagina-tion boggles a trifle at the notion of tangling with a beast five times my own

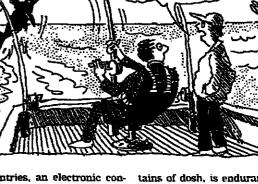
Its mighty proportions do nothing to inhibit its capacity for movement. It can skate the water on its tail at speed and leap like a salmon but 20 times higher. When hooked it runs so fast and far that a reel can melt under the strain of releasing the half mile or so of

The fish's snout narrows to a vicious prong, with which it stuns its prey and lashes the water to a foam when it is roused. Its eyes are huge and black, and its dorsal fin rises like a mountain ridge. Its back is basaltdark, its muscle-packed flanks paler, striped or sheeny silver. Behind, sickle-shaped, is the tail, built for speed and power.
It is the marlin, the great warrior of the seas, at the

mention of which the game fishermen of the world twitch and jabber with excitement. It is the supreme sea fishing adversary, trophy of trophies, summit of ambitions.

Actually, I've never seen one in the flesh. But I have been thinking about them since buying a copy of a stirring American magazine called, with simple eloquence, Marlin. I have been transported through its pages from my own grey world with its rivers of fish which all winter have simply refused to bite, to a succession of dazzling paradises, where the azure water swarms with monsters to set the heart pounding. And I have been wondering if marlin fishing

might be for me. Flicking through my magathe Viking 72 SF, with its four staterooms (each with its own "entertainment centre"), teak and cedar fittings, spiral staircase, two



STOP PLAYING WITH THE BAIT AND LET IT

TRAIL IN THE WATER.

nantries, an electronic console crammed with fishlocating technology, a fishing deck the size of a tennis court and engines capable of cruising at 29mph. Having shelled out \$2m

plus for this baby, I would have to employ a skipper who combined the fishlore of Hemingway's Old Man with the techno-mastery of a Nasa eggbead, which would cost a bob or two; and a crew to match. I would have to find a berth for it, maybe St Thomas in the Virgin Islands or La Guaira in Venezuela. And I would have to secure sev-

> It is the supreme sea fishing adversary, trophy of trophies

eral weeks a year away from whatever occupation I had that was sustaining this scale of spending, in order to fish.

Even assuming I get the job as president of Heinz or Bill Gates' number two, I the idea out. Should the big still have my doubts. The promotion come - with a thing about this sort of fish- pay rise of, say, 10,000 per ing, as I understand it, is cent - I might look at it There are obstacles, of that it requires virtually no again. But at the back o which the first and most skill at all. The fisherman my mind I have this fear. It that it requires virtually no again. But at the back of obvious is cash. To do it in sits in a padded seat at the style (no point otherwise), I back of his boat trailing a 1,000lb marlin, I would lose would need my own boat. bait behind sipping a beer and waiting for his skipper zine, I am much taken with to hunt down a hungry fish. of a 11b perch, of a wild There is no art in this, no

to survive the waiting, and the battle when it comes Zane Grey, king of the

by an astounding passion for the great fish of the ocean, and he possessed this capacity to endure in extraordinary measure. His greatest fish, the first rodcaught marlin to exceed 1,000lb, came after 83 days without catching a fish - "a record that will stand" Grey noted with his humourless relish.

When the strike comes and the hook is set, the secondary test begins. The fight may last for hours; hours under a roasting sun heaving against a creature whose strength gives it a better than evens chance of besting you.

I'm really not sure I'm up to it. Three months bound ing around on the briny without so much as a bite! And then there's my dodgy back, and my dicky knees And the heat, I really can't take it these days. And I remember catching a 20lb salmon on the Tay a couple of years back, and how at the end of it I was in a worse state than the fish.

I'm not saving I've ruled is that, having caught my that I would forget the joy trout, of that 10lb barbel dexterity, no striving for still to come. Do I really the fruits of knowledge. aspire to be an obsession-What the marlin man driven gigantist? I do hope needs, apart from moun- not.

Gardening

A plant-finder hits the bull's-eye

Robin Lane Fox finds an extraordinary nursery

themselves and having to adjust to lilacs and to prospecting for diamonds wisteria in full flower in and copper.

mid-April I loathe the new He had, however, the primid-April, I loathe the new pattern of drought in the UK, as does every gardener who has any sense of reality.

I am damped if it will interrupt the modern pattern early spring. With no clouds on the horizon. I have been busy plant-finding, the sport which has opened up for all of us in the last 10

The rules are simple. You need a copy of the most recent Plant Finder, now under the general guidance of the RHS (last year it cost £12.99). At random, you can follow up nurseries which you never knew existed. I like to plunge in, guided by the maps at the end and avoiding anything which advertises herbs, conifers, or nothing but roses. The nurseries are only slightly less interesting than their own-

Sometimes, my plant-finding hits the target. It has just hit a bull's-eye at Cotswold Garden Flowers whose nursery requires an act of faith on the part of drivers but is located at the far end of Sands Lane, Badsey, two miles east of Evesham in Worcestershire. The presiding genius is Bob Brown many gardens, but Brown whom I intercepted as he was leaving with his van for a demonstration talk at a

ardens are a had been stripped and the but attractive to collectors. month ahead of only crop was a bunch of themselves and weeds. His previous career already we are ranged from school-teaching

mary qualification of most of the remarkable gardeners I gardeners have ever seen it, know: he started growing let alone as an exhibit at a plants seriously at the age of eight. In five years he has of keen gardening life in amassed an extraordinary collection, fame among enthusiasts and local experts and a staff of six, manifestly devoted to his enterprise.

> There is enough here for the core of any connoisseur's garden

In the middle of nowhere he showed me the contents of his van for his lunchtime lecture. I could hardly put a name to the large plant of a grey-leaved Salvia called africana-lutea which he had acquired from the Kirstenbosch Botanic Garden in South Africa

I am one of the few who struggles to maintain a pale lemon-yellow buttercup called Ranunculus bulbosus F.M. Burton. It dies out in where. was happily taking 30 plants in perfect flower for sale to main prices are £2.25 or £2.75 his audience. He had thrown a plant. Of course, you know omen's lunch group. in an extraordinary ivy such familiar friends as the Brown started the nursery called Dead Again, which yellow Helianthus whose

His prize exhibit was a gigantic plant of the Chatham Island forgetme-not, which was showing its exquisite blue flowers and huge, glossy green leaves to perfection. Few lady's lunch in Worcestershire.

Chastened by this vanload, I asked for a catalogue with which to regain my bearings. Cotswold Garden Flowers will send these catalogues in return for five first class stamps, sent to the main office at 1 Waterside, Evesham, Wores WR11 6BS (fax: 01386-47337). The staff will pack plants for delivery by carrier at an extra cost of £14 for the first £40 worth of plants and will also cope with delivery, certificates and invoicing for consignments abroad.

I will be interested to hear from any reader who can claim to have seen, let alone grown, more than 40 per cent of the hundreds of varieties of unusual perennials round which Brown has built his list. I was struggling to put faces to the labels on his forecourt and enjoyed the supreme reward of plant-finding: a harvest of exciting, new forms in familiar families which I have

never encountered else-

Stock varies according to an season and demand, but the strong yellow. in late 1991 on an acre of ground on which the topsoil ground on which the topsoil which plants can be morbid between daisies and sunflow-



Bob Brown and his Chathem Island forget-me-not: few gardeners have seen it

ers. Perhaps you know the His range of red hot pokers tall Helianthus salicifolius, which grew in the great Miss Jekyll garden and reaches a considerable height with stems of narrow, impressive

leaves. Brown describes it as "an Afghan hound without the responsibility", but I am even more interested in his other forms such as Monarch, which is said to have flowers like a cactus dahlia, and Morning Sun, which is "anemone-centred"

Many of the familiar families in his list contain partic- list, although 10s are rare ular forms which are new to and few things score less me and owed to the propri- than seven. I began to work

are red hot and most are in colours which have recently bounced back into favour.

He has a marvellous array of big, hardy poppies, some oddities like Caulophyllom and Rhodilos which will for you, as they foxed me.

Visitors who survive the approach road can explore five polythene tunnels and the range of stock-beds. Brown gives marks out of 10 to almost everything in the

is celebrated, although few things with purple leaves and brown flowers. Like me, he is particularly

keen on unusual, excellent forms in familiar families. Anemones, asters, sedums particularly desirable and pulmonarias are exam-phloxes, several anemones, ples in the list which include some unexpected and unexplored adventures.

I think that he appreciates a good temperament, a long season and a distinguished relation between flower and

After three hours in his tunnels, I had begun to wonder why I bother with other deviations on the plant-finding route. There is enough

bone for the next decade.

tunate to be near him, because I doubt if many lectures touch on more than a to the limit. tiny fraction of the plants which he himself knows and

grows. Last week, nobody could have resisted an extraordi-

ally more charitable to which look likely to take with big round leaves which root, multiply and then last through the winter and become an unusual back- tall, yellow flowers at a height of up to 3ft. A As always, I wonder how remarkable specimen was these exceptional growers flowering in a pot in his tunand collectors manage to nel, whereupon I hunted cope with so much and busily and bought two remain apparently sane. young ones. The catalogue, Brown is fortunate to be of course, gives them a disnear the Pershore school and missive five out of 10, a charits horticultural students, acteristic comment from an but they are even more for- owner who is wonderfully clear in his likes and dislikes and willing to test our ideas

Send for the list if you cannot face the complicated journey; it has already given me more pleasure and provocation than any of the hunnary type of buttercup, dreds which I have visited in n East Anglia mighty

churches, built during the

Middle Ages on the profits

PROPERTY

Bostons an ocean apart

Gerald Cadogan discovers a strong, puritanical link between two very different towns

of exporting wool across the North Sea, rise out of the flat fenland prairies. The greatest is St Botolph's in Boston. Lincolnshire, a building of Gothic elegance and the largest parish church in Britain. Its tower, the Boston Stump, is grand and beautiful. The Stump, Britain's tallest

church tower, rules the fens for miles, acting as a seamark for mariners and asserting the pride and wealth of a wool port that was once second only to London. Yet it is a work of magic, with stone tracery, crowned by an exquisite octagonal lantern that seems to vanish into the sky.

population of 54,000, still has a working port on the river Witham, which runs down from Lincoln to the Wash but is mostly mud at low tide. A market town for local farmers and horticulturalists, the smart 18th and renamed Boston. 19th century buildings, which reveal the town's prosperity of shops and listless vouth familiar in many old country towns.

The Reformation also shaped Boston. When the monasteries Guildhall of the Guild of St Mary bridge.

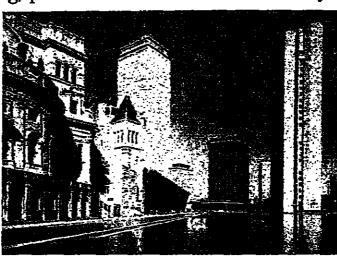
became the town hall, courthouse and jail (and is now a museum). The dock still stands where William Brewster and William Bradford - who became the leaders of the Pilgrim Fathers in 1620 - were tried after being caught trying to escape to Holland.

In 1612, St Botolph's got a new pulpit and a new vicar, John Cotton, who supported Puritanism in opposition to the apparent neopapist ritualism of the Church. When proceedings started Boston (Botolph's town), with a against him 20 years later, he fled, hid in London, and in 1633 arrived in Massachusetts with several supporters. Others had gone there three years before. which resulted in the settlement that began as Trimontaine being

Cotton was named "teacher" in the First Church of Boston, Mas-1900, contrast with the vacant sachusetts, and lived until 1653 as a prolific writer advocating theocratic government and congregational churches. He died after catching a cold on the ferry and guilds were abolished, the across the Charles river to Cam-



The title of one of his works that New Englanders quoted for years gives the flavour of the man and the time: Milk for Babes, Drawn out of the Breasts of Both Testaments, Chiefly for the Spiritual Nourishment of Boston Babes in either England.



The American Boston began on steep than the settlers found it.

the promontory of Beacon Hill and two other hills (hence Trimontaine) on the Shawmut peninsula, between the harbour and the Back Bay on the Charles Across the river, Cambridge dates back to 1630 when it started river. This remains the compact city centre, but it is now less as Newtowne. It changed to Cam-

The hills were levelled to make landfill to extend the area for the city between the river and the Atlantic

bridge a few years later in honour of the abna mater of many of the dissenters, including Cotton. Cambridge was the first of Boston's many attractive leafy sub-

The Protestant Reformation had a stronger effect in new Boston than in old Boston, since the Puritans set out to create the better, God-run society they could not manage in England, and it still influences life and attitudes. Religion, education, medicine, advanced technology, finance and the arts remain strong in the

In 1635, the General Court authorised Boston Latin School, and a year later (on the day that it also banned extravagant displays of lace - a solid puritan gesture) agreed £400 for the college that became Harvard in 1639. Boston is the second financial centre in the US after New York, and it is crammed with colleges, universities and libraries. It also

Series) and good food - especially fish - in "the home of the bean and the cod". The arts flourish. The Museum

difficulty winning the World

of Fine Arts is one of the world's great museums, and the Isabella Stewart Gardner Museum on the Fenway is a gem. Take lunch there on a winter's day, sitting among banks of flowers in the glassed-over internal courtyard of

this mock Venetian palace. Every corner of Boston seems to have a bit of US history. Whether political, religious or cultural, so much has happened there that it is a delight to visit or live in, even for those on the wrong side of the Boston Tea

My best memory of Boston is a house tour on Beacon Hill. In the nest late-18th or early-19th century house designed by Charles Bulfinch architect of the nearby State House, a small group of visitors assembled for Sunday afternoon culture. The guide was quiet, informed and intelligent. He was also very patriotic - ie anti-British. Having an Englishman in the audience seemed to

sharpen his words. Britain could do no right, neither for the Puritans nor in the 1770s. I glimpsed then something offers efficient public transport, the Red Sox baseball team of the essence of Boston. This (always exciting, but they have great city is alive and well.

Lincolnshire bargains

Boston. Lincolnshire, are relatively cheap compared with southern England. Farmland. however, is very expensive. The best grade 1 silt has been selling for £3,000 to £5.000 an acre, says Andrew Jones of Clegg Kennedy Drew in nearby Stamford. The smaller the parcel, the higher the price it obtains.

Yet both trends represent realistic value. The farmers, who have reaped handsome profits in the last three years, are ready to pay good prices because they can achieve economies of scale by topping up their holdings of this productive land.

Housing is different. Boston is "quite isolated", says Paul Clark of agent William H. Brown, and. being agricultural, wages are low, which keeps prices down. Last year Clark saw "a steady increase" in activity as confidence

returned, making him cautiously optimistic about the market.

The prices are mouth-watering. A two-bedroom cottage in Boston with a garden running down to the Frithbank Drain (or dyke) with fishing stages costs £65.000, and a solid five-bedroom house built in 1901 is £128,000.

Outside the town, the 19th century Brayford House Farm with five acres at East Keal is on offer at £220,000, which is near "the top of what's going", says Clark. Savills is also selling three country properties in this range. Near Sleaford. Elm Farm House at Spanby costs £230,000 and The Old House at Leasingham. £200,000. Bridge House at Tattershall, listed grade II and next to the National Trust's Tattershall Castle. has a £210,000 guide price. ■ William H Brown, Boston (01205-351010); Savills, Lincoln (01522-534691).



Moon Cottage at 1 Frithbank, Boston, offered at £65,000



Brayford House Farm at East Keal, on offer for £220,000

Racing ahead in Boston, Massachusetts

n Boston. Massachusetts, the prime property market has been racing ahead like London, and for similar reasons. The rise of Wall Street "has had a significant impact", says William Kiley of realtor Hunneman & Co-Coldwell Banker, as has the growth in high technology in the Boston area, with many companies going public and

enriching their founders. The market rose 20 per cent last year, and fringe areas are now gentrifying. Tused to get a note at neadquarters of each listing across the area," says Kiley. "But now the listing and the sale arrive on the same piece of paper." People in the financial sector and entrepreneurs are prominent among the

The market peaked in 1987 and was then flat uptil 1989, when it tumbled 25 to 30 per cent. In 1991, it started to come back.

The change is most marked in smart Back Bay and Beacon Hill. These areas offer old architecture, "a strong neighbourhood atmosphere", and are next to large green spaces such as the Public Garden and the Common, says Connie Marchiel of realtor lizkan & Marchiel. They are also a convenient walk to the symphony orchestra and the financial district.

Many Back Bay houses are city palaces in red brick or brownstone. The old puritan modesty of Beacon Hill, where building stopped by about 1850, has gone. New industrial money caused the change, says historian Barbara Moore and people returning from Europe on the Grand Tour.

Many of the early houses were converted to institutional use but in the last two years have been returning as residences. stimulating the market with what, in effect, are new properties. The largest transaction was at 25-27 Commonwealth Avenue. turned into flats. which Massachusetts General Hospital sold in 1996 through Itzkan &

Marchiel for \$5.7m, to convert into four condominiums. The first has just sold at \$2.95m. Itzkan & Marchiel offers some typical Back Bay whole houses, with their late-19th century opulence, at prices from around \$1.5m to \$3.5m (for a double-width

Avenue). A duplex near the Public Garden is for sale at \$699,000, and a penthouse on Commonwealth Avenue at \$1.575m. Hunneman lists a penthouse in the Cushing-Endicott Building

mansion on Commonwealth

at \$1.2m. Beacon Hill is also changing fast. It "went down in the world in the 1860s and 1870s as Back Bay rose", says architect and Beacon Hill resident James McNeely, and slipped again in the Depression and after the second world war. People moved out and the smart townhouses were

. Families are now moving back in, the houses are becoming single units and Beacon Hill is once again the smart, small centre of a large city. At the top of Beacon Hill

is Louisburg Square, a premier address where restored houses are on offer from itzkan & Marchiel at \$3.95m and \$5m. But there is no need to pay so much. The agent also lists a house on Beacon Hill at \$1.295m and Hunneman one at

In the suburbs of greater Boston, Hunneman offers a sumptuous 1930s neo-Georgian house in

Brookline for \$4m. and a little further out in Newton a 1907 house built for a timber merchant for \$1.1m. # In Rosina (code 001-617): Boston I Inlimited (227-4329). Hurmeman & Co-Coldwell Banker (426-4260); Itzkan & Marchiel (247-2909).

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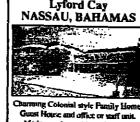
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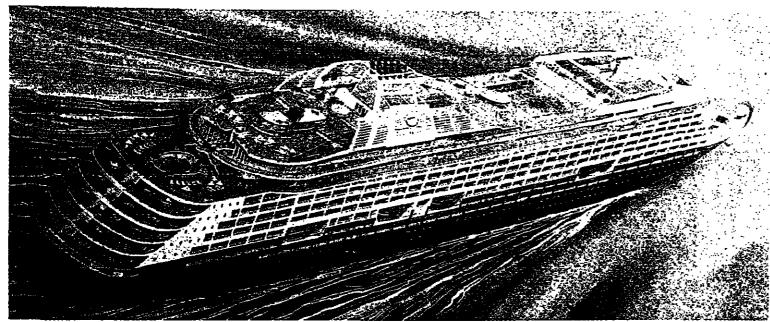
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A home on the high seas

Instead of a luxury resort, why not buy into a unique cruise liner, says Anne Spackman

way a team of giving a whole new meaning to the term offshore living. They are creating homes on ships - luxurious apartments that move on Water.

Instead of buying a holiday tances of the man behind it, home to which you return Knut Kloster. The Klosters each year, you buy an apartment on board The World of ResidenSea and have a home where it is always high season. The ship tours the world's natural, cultural and sporting attractions, visiting of being on first-name terms Rio de Janeiro for the Carnivale or Sydney for the Olym- customers. pics or Cape Town for some November sun and you fly out to join it. The ship's helicopter picks you up from the and the public spaces too big

airport. itinerary, your home will go facilities, living standards from Fiji to Brisbane to and exclusivity of a luxury Auckland for the America's resort. Cup, then on to Singapore and Malaysia. In the spring, you head for the Red Sea. then the eastern Mediterranean, and across the globe. Two-thirds of the year is

a drawing dard apartments range from accommodation decks. a generous 1,100 to 2,500 sq ft, with prices between designers is \$1.22m and \$4.25m. Service charges range from \$60,000 to \$190,000 a year.

The ship is due to be launched at the end of 1999, and already about 20 people have signed privately, most The concept is simple. of them friends or acquainare one of Norway's most prestigious shipping families and Knut has run some of the world's leading cruise companies.

He also has the advantage with many of his potential

The problem with cruise ships, he says, is that the private spaces are too small and too full of members of In 2000, according to the the public. He wants the

So, in the offices of the naval architects who produced the Sea Goddess cruise liners and are designing the new Disney ships, a vessel larger than the Queen Elizabeth II is taking shape.

As well as your balcony with whirlpool tub, every apartments, bring in their apartment has at least two bedrooms, two bathrooms, a hang their own art collection fully equipped kitchen and a on board. large living/dining room. Buyers will be offered a range of six standard apartments and three furnishing styles, in different colour-

ways, with the furniture

There are 250 apartments

included in the price.

'I tell buyers, their neighbours

like you' suites for residents' guests, staff or for rent on the open cruise market. While there are normally more than 2,000

expected to be around 650. The cost is around \$1,300 It is 15 storeys high, with expensive developments. showing rising net wealth from ResidenSea Ltd in (£1,000) a square foot. Stan-balconies on all five main Those who sign up early can and mapping the location of Norway 0047 22 500 800.

create their own home. They can combine two or more own interior designers or All possible facilities are

on board. On the top three decks of the ship will be The Club, a combination of restaurants, cafés and shops. function rooms, a library, a business centre, concierge service, a spa, health chub, two swimming pools, a golf range and even a full-size tennis court on the top deck. The ship will even have its own stockbroker. All residents will be members of The Club and have reciprocal arrangements with other exclusive clubs in the ports will be people where they berth.

Although this is a new ket already bombarded with property options. Why should the German industrialist or the US plastic surgeon choose to buy an apartpeople on board a cruise in a luxury sun or snow ships. ship, the average here is resort?

The team behind the Resi-

the world's billionaires. It also has figures demonstrating the huge growth in the cruise market and how it is

set to continue. But the real basis for the venture is a gut feeling among seriously experienced shipping and cruise people that there is a gap at the top of the market waiting to be

The World's brochure includes a diary by a prototype customer, US businessman Jack and his wife. They go to a dinner party with some neighbours, who own a vineyard in South Africa; she shops with her friends in east Asia, while he does business; he plays golf in the Caribbean while she plays

"The most important quesconcept, it is aimed at a mar- tion for our buyers," says Kloster, "is who is going to be my neighbour? I tell them it will be people like you." The ship's captain is Ola Harsheim, a former master ment on a ship rather than on the leading Royal Viking

The World offers all the denSea project has amassed Apartments on The World trimmings expected by buy- a wealth of technical evi- are available through Savills ers in the world's most dence to support the idea, in London 0171-730 0822 or expensive developments. showing rising net wealth from ResidenSea Ltd in Oslo.

On the Move

Comfort with a hint of austerity

Gerald Cadogan on some unusual homes

he Victorian architect JL Pearson is best known for the Gothic correctness of his churches, such as the great St Augustine's, Kilburn, in north-west London. He also worked on alterations to the Houses of Parliament.

He is probably least known for his houses. But one of them is now on the market and shows him in an altogether different mood from the intentional austerities and discomforts of his official work. Pearson designed the

(Old) Rectory at Whitwell on the Derbyshire-Nottinghamshire border, 12 miles from Chesterfield and 24 from Nottingham, in 1885, as a warm and comfortable family house.

Its south-facing main rooms look on to a terraced garden with open country beyond. He blended old and new by using stone salvaged from the earlier rectory and oak timbers from a local barn in the fireplaces.

The tall, powerful chim ney stacks that dominate the roofscape take one back to his austere mode, however, reminding the viewer and perhaps Pearson himself – that architects do not like designs to be too comfortable. Whitwell is on offer for £390,000 from Savills (01522- 534691).

Home in a pub Conversions are in favour

in West Sussex. In the village of Cocking, near Midhurst, the Richard Cobden Inn awaits a return to residential use.

The whitewashed pub is named after the Victorian MP who was born in the district and led the campaign for the repeal of the Corn Laws in the 1840s. He also helped arrange a free

1860, with the result that Napoleon III was the main contributor to the statue of him that stands in Camden High Street in north Lon-

The pub has five bedrooms, and two bars and a restaurant that will turn into reception rooms. It is on sale for £185,000 through Jackson-Stops (01730-812357), provided the ven-dors obtain planning con-

In Woodmancote, seven miles north-west of Chichester, a conversion of four flint and brick barns succeeds because it retains the character of the buildings with such important details as traditional barn doors and controlling the number of cuts for windows made in the walls. The high quality work is by a young local builder, Adrian Bird

Three of the Woodmancote barns are still for sale, at prices from £285,000 to £360,000. The agents are Stride & Son (01243-786626) and Cluttons (0171-408 1010).

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not required. Although the CGT reliefs can be seen as letting a qualifying buyer pay a pre mium of up to 40 per cent, fields remain in short supply and prices are keen Average grade arable land is over £2,500 an acre, Savills Research estimates while the best land in the eastern counties and the West Midlands has reached £3,000 to £3,500 an acre.

For small parcels, the price can be much higher still. Farmers never turn down the chance to buy neighbouring acreage (where they can maximise profits as seed and fertiliser are the sole extra costs), and at present, after three excellent years, they have money in the bank. The market in land is "farmingdriven", says Toby Marden of Savills' Banbury office, adding that the CGT reliefs "just maintain the prices".

In 1996, 76 per cent of farmland purchases went to farmers, as against 68 per cent in 1995 and 58 per cent in 1994, Savills Research reliefs through becoming a notes, while 62 per cent of farmer, do not dally. The purchases of let farms in 1996 went to sitting tenants ernment may change this (up from 52 per cent in



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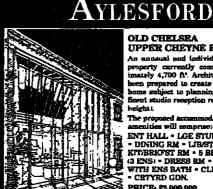


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Cookery English food that's fit for patriots

Philippa Davenport waves her St George's Day flag for regional cooking

approaches, next Wednesday, patriotic spirits begin to rise and culinary flags unfurl over the stately homes of England. Confidence in England's produce is being renewed and a classier cooking style is emerging. High time. Even the sleepiest corners of the shires have woken up at last to the mistake of killing vegetables by drowning and weighing down stews with lead balloon suct dump-

Country cooks now freed from those tyrannies seem sensibly wary of the dangers of falling too heavily under the thrall of Mediterranean and oriental influences. Having seen and tasted the dire results of sun dried tomatoes, couscous and lemon grass with everything at the tables of indiscriminate fashion-led city cousins, they have apparently decided that the best way forward lies in keeping one foot (but not two) in the past.

Raising the roof with bawdy mock medieval banquets is, with luck, a nightmare of the past. The trend now is more restrained. Regionality, proper historic research and thoughtful contemporary interpretation are all taken into account when devising a bill of fare. This better informed approach should, one hopes, enable good taste to return to the fore.

The National Trust has just announced the launch of a new catering policy designed to encourage the kitchens of individual properties to develop their own distinctive menus. Given the diversity of its properties, from the grandest of the grand to quaintly modest, their richly varied histories, and the wide range of countryside covered, this seems a logical step and potentially very good news inde

To make greater use of local produce rather than centralised purchasing power (using some ingredients grown on the properties as well as local harvests supplied by neighbourhood gardeners, farmers and fishermen) shows proper pride of place and a welcome return to seasonality. It also suggests that ingredients going into the kitchen

will be beautifully fresh. To delve into archive material, borrow from regional traditions, inject occasional contemporary punch and produce an appetising sum total, calls for a careful balancing act. It would be easy to fall into the historic fossil trap or go over the top in a reactionary backlash against the worthy and uninspired uniformity of much of current National Trust catering with its nondescript vegetable soups and savoury flans, scones and cakes. How wise to put a toe in the water with just eight properties exploring the scheme this year, and what a good move to appoint plete with all their equipment,

enterprising themed food

cclebrates the food and wine

region of Italy and has been

specialist Pietro Pesce and

Marche-born chef Franco

Taruschio of the Walnut

Tree Inn. Abergavenny.

pasta dishes, three main

Authentic Marchiagini

courses and three desserts

and 16 different wines will

Little's restaurant, in Frith

be on offer at: Alastair

dishes - three starters, three

of the neglected Marche

devised by Italian food

Monday April 28. It

weeks begins on

St George's Day Sara Paston-Williams, food historian, writer and caterer, as project

> I know that Hidcote Manor in Gloucestershire, which boasts one of the loveliest gardens in Britain, is one of the pioneering eight properties. I have not seen its new menu but I like to think it will make good use of such regional specialities as Single Gloucester Cheese (Mrs Smart's unpasteurised version is exemplary) and the meat of traditionally raised Gloucester Old Spot pigs (which fatten happily and conveniently on whey left over from cheese-making). I would like to think that the cheese will more often be served as cheese than used in cooking, offered in generous wedges with local apples, celery and walnuts, home-made chutney, salad leaves or tomatoes according to season. I hope too that lardy cake baked on the premises will be featured - a fruit-studded bread dough, lightly spiced and generously enriched with the melted fat

> of those excellent pigs.
> One of the most interesting places to visit over the weekend of the early May Bank Holiday in the UK will be Syon House at Brentford, the London estate of the Duke of Northumberland, where an extravagant display of historic desserts, jellies and ices will go on

The private family dining room will be open for the first time, mag-

By the 18th century, a few royals and dukes began to employ their own private confectioners

nificently laid with a complete dessert course in mid-19th century style, with gold-plated cutlery and one of the richly gilded French porcelain dessert services commissioned by the third Duke to show off the elaborate confections and ices that marked the triumphant end of a formal dinner in those days. Views of chateaux were apparently considered appropriate decorations for porcelain, "providing subjects for conversation for those who had visited them".

Also open to the public for the first time will be the recently rediscovered confectioner's kitchen, cool confectioner's cellar (where ices were made) and stove room (for sugar work), built in 1820 and left intact, com-



house consultant, writer and food ery for their master's table. The historian, and Robin Weir, the ice fact that Northumberland cream expert, will demonstrate the spinning of sugar, the making of that he judged the confectioner's made using the original equip-

Like most people today. I grew up thinking of sweets, jellies and ice creams as childhood treats and nursery food. But as Brears points out, throughout the medieval period, confectionery represented the ultimate luxury food, beyond the wildest dreams of all but the wealthiest in society. In Tudor times, the grander the banquet the more lavish sugar models, sugarcoated spices, candied fruits, fruits in syrup and marzipan were served with music, perfumes and exquisite tableware to complete the impressive entertainment.

By the 18th century, while most of the gentry bought in their confectionery from professional specialists, or perhaps relied on their household cooks, a few royals and dukes began to employ their own private confectioners and built special kitchens for them, where they worked independently of other

fact that Northumberland employed his own man suggests

ices and such fantasy confections role as important as did the chef of as hen's nest, Mrs Marshall's kings and the king of chefs, mosaic, green melon in flummery. Antonin Carème, who wrote: "The and gilded fish in jelly, making fine arts are five in number, to wit them as they would have been painting sculpture, poetry, music and architecture - whose main branch is confectionery SEVILLE ORANGE

MARMALADE ICE CREAM Joseph Bell of Newcastle, former confectioner to the Prince of Wales (later George IV) and his brother the Duke of York, published a treatise on confectionery in 1817. The Duke of Northumberland subscribed not to one copy but two. Bell's recipe for Seville orange marmalade calls for a smooth or finecut marmalade and suggests straining out the peel. This splendidly full-flavoured late twentieth century interpretation by Robin Weir uses vintage marmalade sharpened with lemon and enriched with dark muscavado sugar, the peel is reduced to specks in a food processor and included in

310g vintage thick cut marmalade; 2 tablespoons lemon juice; 2 tablespoons dark muscavado sugar; 500ml whipping cream.

asparagus "Mikado", a delicious scallop *raviole*

Tolanthe", guinea fowl in

Roquefort sauce and peach

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numbers come in two

original recipe.

Mix the marmalade and lemon juice and process them in a food processor until the peel is reduced to tiny specks. Add the cream and sugar and process very briefly to mix well. Cover and chill thor

Pour the chilled mixture into an ice cream machine and churn for about 20 minutes, or still freeze.

To still freeze (for which the temperature of the freezer should be -18°C, pour the chilled mixture into a shallow polypropylene container so the mix is about 4cm deep. Cover and put in the coldest part of the freezer.

When the mixture has frozen to a firm ring around the sides and base of the container with a soft slush in the centre (it will probably take 1-14 hours to reach this stage). quickly process it to a uniform slush, or beat it briefly with a sturdy electric whisk.

Return the ice quickly to the container, cover it and return it to the freezer. Repeat the processing or beating at least twice at 1-11/2 hourly intervals. After the third processing the ice will need to be frozen for a

further 30-60 minutes to be sufficiently firm to serve. For further information about Ducal Desserts & Ices at Syon House, Brentford, Middlesex, on May 2-5, ring 0181-560 0881.

popular among the Bordeau

trade: 78 per cent Cabernet

Sauvignon, a firm, long

wine. But for elegance,

Ch Margaux probably has the palm. Haut Brion has

more Merlot, with 50 per

Latour is overwhelmingly

production allotted to the

Latour, and the third wine,

Mouton did not show so

well when I tasted it, but is

Cabernet Sauvienon, with 56

cent in the grand vin.

per cent of its Pauillac

grand vin, the balance

going to Les Fort de

reported now to have

developed substantially.

Cabernet rather than a

but on the light side

compared with 1995.

another first-growth

smaller quantity than

I was not able to taste

Petrus, though the head of

declared it was "massive".

but it may have to offer a

Merlot year.

On the right bank, the

vintage was less successful,

owing to much more rain, a

Cheval Blanc included 68

per cent Cabernet Franc in

its first wine; a long flavour,

Pauillac.

Wine

Burgundy: no longer set in aspic

Jancis Robinson on a new breed of merchant

French wine regions, the one most fundamentally over the last 10 years is the one that looks the most set in medieval aspic, Burgundy. The old cliché that mer-

chants, négociants in French, are all baddies and growers are all goodies is now well and truly out of date. Among growers, in spite of a perceptible improvement in quality overall, far too many seem unwilling or unable to be good winemakers. Among the well-estab-

lished merchants, on the other hand, there are increasing signs of intelligent life. A higher and higher proportion of the wine they produce is conscientiously made, as opposed to blended for profit and carelessly bottled. Much more of it nowadays is the produce of their own vineyards, blurring the distincion between the urban merchants and the hornyhanded peasant farmers.

Of the big merchants, Louis Jadot, Drouhin, Faiveley, Bouchard Père et Fils and Louis Latour have been making fine wines for years. Nowadays real efforts are also being made by the likes of Bouchard Ainé, Chanson Mommessin, Labouré Roi, and Reine Pedauque, some of whose names were synonymous with merchant mediocrity not long ago.

But in the last few years a new animal has been sighted in the complex but lucrative Burgundy marketplace: much smaller merchant businesses founded by young, quality-driven wine-makers. Like the traditional merchants they buy in grapes, grape must and/or wine and then oversee everything until the wine is eventually bottled one or two years later. But they are every bit as passionate about squeezing terroir, or a sense of place, into a bottle as those who run the best

merchants. Two of the oldest of this new breed are Chartron et Trebuchet and Olivier Leflaive, both based in Puligny-Montrachet. Louis Trebuchet is president of the Burgundy growers association while Olivier is a member of the family which owns arguably the most famous white burgundy estate of all, Domaine Leflaive, so both are well entrenched on the grower rather than merchant side of

smali domaines. One could

call them the new terrotr

The most flambovant of the lot is Jean-Marie Guffens, a 42-year-old Belgian hothead who is convinced he makes better white burgundy than anyone else and s right enough to be worth listening to.

the fence.

From a base "in the wilderness viticulturally" 40 miles south of the Côte d'Or strip of Burgundy's most famous vineyards, he sells 30,000 cases of wine a year now under the Verget negociant label. His own 9-acre family domaine, Guffens-Heynen in Pouilly-Fuissé, is run quite separately.

'Tm one of the three best white winemakers in Burgundy. It's just a pity the other two are so far behind," is a typical example of his naughty schoolboy utterances, although he admits Dominique Lafon is the best "grapemaker" and admires Jean-François Coche-Dury's cellar tech-

Guffens' wines are particularly taut, intense and, like the finest Chablis (which he is also now making), the

opposite of fat.

They need time but have already earned him a reputation both inside Classé of London SE1.

all the classic and outside Burgundy. For all his braggadocio and wheezy sniggers, he is rapidly becoming an estab-lishment figure, buying one of the special casks offered at the famous Hospices de Reaune auction last year. "I don't remember which, but who cares? Some red wine. was how he described it.

But he is not so careles "I declassified 30 per cent of the Batard Montrachet grapes I bought last year because for me a Grand Cru has to be a whoooosh - like a rocket. I'm intelligent. Therefore I live viscerally."

He prides himself on buying only grapes and on managing to have a much closer relationship with the growers he buys from than a larger merchant, dependent on brokers, possibly could. "What I'm a little upset about is that the merchants are saying they're doing like Verget - but they don't care that much about quality. The merchants all have to change. Until 1990 they sold appellations. Now they have to sell wines."

It is no coincidence that all of these three terroir merchants specialise in white burgundy. As another young hopeful, Jean-Yves Devevey, who has just



the latter's young negociant business, explained: "Most growers are better at making red wines; it's in white wines that the technical faults show up. Besides, white wines are sold earlier so there's an earlier financial return." Their 1996 cask samples, all white, were certainly promising when

tasted last month. One new terroir merchant famously specialises in red burgundy, however - Dominique Laurent, a former patissier with the gift of the gab who is much lauded in

Rather ambiguously labelling all his wines "Dom. Laurent", he buys wine and fashions it into something exceptional in his Nuits-St-Georges cellars. He has researched and revived nany a technique from the last century and tailors his methods (which tend to minimum intervention and max imum new oak) to suit each combination of vintage and vineyard.

The result is extremely ambitious but often tough wines which certainly vary enormously from appellation to appellation.

His Monthélie was, per haps surprisingly, one of the most appealing of his 1994s. This was also the first vintage of a new, similar Rhône partnership, Tardieu-Laurent. Of course in Burgundy nothing is straightforward There are many shades of existence between growers and merchants, but the exis tence of these new terroir merchants can only accelerate improvements in the most exciting wine region of

In Britain Chartron and Trebuchet wines are available from Laytons of London NW1, Olivier Leflaive from John Armit of London W11. Verget from Farr Vintners of London SW1, François d'Allaines from Morris & Verdin of London SEI and Laurent from La Vigneronne of London SW7 and Cave Cru

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Halstead. Essex (01787-237250); Isola Bella, Crown Square, Manchester (0161-8317099); Heathcote's Brasserie, Preston (01772-252732) and Ferrier Richardson's restaurant Yes in Glasgow (0141-2218044 as well as at The Walnut Tree, Llandewi Şkirrid near Abergavenny (01873-852797).

Marchiagano food and wine will also be available at Salumeria Esrense, London SW6; Partridges, SW1: Giacobazzis, Hampstead NW3: Valentina, East Sheen: Owen Owen, Chester and Kendals of Manchester. Nicholas Lander

Slow is the quarterly magazine of the Slow Food Movement based in Bra in the hills of Piedmont, northern Italy, While the movement campaigns energetically against the worldwide spread of fast food and faster eating, the



magazine takes a broader look at all aspects of eating and drinking. The next issue looks at eating in the streets of Vietnam, Japan and Spain. Annual subscription £26 via tel; 39-172 412519; fax 39-172 411218 or e-mail: slowinfo@slow-food.com NL

■ Gilbert and Sullivan enthusiasts will be pleased to learn that the Savoy is staging a series of opera nights. For £55 (wine extra) diners are offered a menu of

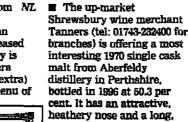
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for £39.24. ■ Further to my article last week on the 1996 clarets. I should add that at least seven of the first-growths

commonly. So far Haut Brion is the first to come out with a price FFr300 a bottle, and is complex, peppery finish, selling 80 per cent of its leading on mature flavour output at this price. It is rather than oakiness. It sells suggested that others will come out at FFr290 a bottle, as against FFr230 last year, but now with a very small

tranche that will be shortly superseded. made excellent wine. Unlike 1995s with 1985. some recent years, Lafite has probably been the most Edmund Penning-Rousel

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The scent of pre-history on Orkney

Angela Wigglesworth finds a remote island community where the past is ever-present

to write about Orkney. He sailed there around 330BC and thought he had found the edge of the world. But the islands have been occupied since prehistoric times: Neolithic Age man farmed there in 400BC - farming is still Orkney's main industry er's Close, called after a for- the Picts came around 700BC, and Vikings in medi-

eval times ln 1468, Orkney was annexed to Scotland but iters show their work, and Orcadians still have strong economic and social links with Norway, and the country's independence day in May is celebrated with a parade in Norwegian costume through the streets of

The islands - there are about 70, with 17 or so inhabited - lie 10km north of Caithness off the northern tip of Scotland at the crossroads of the Atlantic and North Sea. They stretch 85km from north to south, 37km west to east, have a population of 20,000, a mild climate, fertile land, long, light summer nights with wonderful sunsets and short

The island capital - on Orkney's largest island, confusingly for newcomers called the Mainland - is Kirkwall, lts 12th century cathedral of St Magnus, whose bones lie within, has a splendour that dominates

the town. I took the ferry from the John O'Groats. In just under two hours we sailed into Stromness, a port since Viking days, and later used

explorer, is said to town's main flagstone street have been the has no pavement and, although only one car wide, has two-way traffic because, when one-way traffic was introduced, it went too fast.

Gabled waterfront houses have their own stone piers and slipways, and narrow lanes (closes), with names such as Kyber Pass and Puffmer town crier, wind up to houses built on the hillside.

At the Pier Art Centre, internationally known exhib-



there is a permanent collection of sculpture and paintings by Barbara Hepworth and Ben Nicholson. "If we bring in things that are good, it will ensure there's a lively and vigorous community of artists here," says Neil Firther, the centre's director. There is.

There are no dual carriageways let alone motorways, little port of Scrabster near and no traffic lights. The Thurso and not far from islands have their own newspaper. The Orcadian, and BBC Radio Orkney.

To a visitor, Orkney is

ytheas, a Greek ring and whaling fleets. The visit other islands and it must be an archaeologists' paradise for its prehistoric villages and tombs. In 1929. Robert Rendall, a local artist and poet, was sketching on a grassy mound overlooking Eynhallow Sound, when the leg of his stool suddenly disappeared into the earth.

He had discovered an Iron Age chieftain's stone stronghold built in the 1st century BC: the Broch of Gurness. In 1850, after a violent sandstorm blew the surface away, Skara Brae on the shore of the Bay of Skaill, was revealed.

This is an amazing site with the remains of stone houses with stone beds, cupboards, dressers and a workshop built hy a community who lived here for 600 years from about 3100BC.

Another discovery was made in 1958 when farmer Ronald Simison, out for a Kirkwall harbour in the evening sunlight walk one day, removed a few stones and found a 5.000year-old burial chamber, the Tomb of the Eagles, with 16.000 bones. At Maes Howe, another

5,000-year-old chambered tomb, the walls are covered in Viking runic inscriptions. Their carver, a man seemingly aware of his talents, left the message: "These runes were carved by the cleverest man in the western ocean." The huge ancient stones of The Ring of Brodgar and the Standing Stones of Stenness, are mysterious and magical places; no one really knows what they were

To find out about the more recent past, I went to the Corrigall Farm Museum where Orcadian Harry Flett is in charge. Hens, ducks oners in the second world peaceful, friendly and beauti- and sheep happily co-exist war after a German U-boat

straw; inside, salted and dried fish and meat hang

fire over which Flett's din-

ner boils in a black pot. He will tell you how they used to farm and how he makes his own ale from his own home-grown bere (a type of barley). It is an acquired taste, he acknowledges, and 8 per cent strength.

One day we drove over the Churchill Barriers that link the Mainland to the islands of Lamb Holm. Glims Holm, Burray and South Ronaldsay. The barriers, made of giant concrete blocks over which roads have been built, were erected by Italian prisby the once-flourishing her- ful. You can fish, birdwatch, around the restored 19th got into Scapa Flow, a key to the curved inside walls, later made our way up a

with heather and ropes of Navy during both world wars, and torpedoed the British Royal Oak with the loss black lamps from bully beef of 800 lives. from the ceiling by an open

The barriers were

extraordinary building feat, but on the tiny island of Lamb Holm 300 Italian prisoners, built something else, too: a little chapel, one of the most moving and beautiful man-made things in Orkney. After Italy capitulated in

1943, prisoners of war in this country were treated more leniently. As well as playing football with local teams, those in Orkney were allowed to build a chapel and they succeeded in transforming two corrugated-iron Nissen buts into what is now called The Miracle of Camp

century farmstead roofed anchorage for the Royal wrought-iron gates were heathery hillside where wild made from scrap iron, candlesticks from stair rods, tins. Domenico Chiocchetti, the artist who designed it, copied the altar picture from

a Christmas card he had carried with him throughout the war. Some of the prisoners who built it have since returned to see the chapel. which they have given to Orcadians "to love and pre-

Most of Orkney is low-lying, but the island of Hoy is more like the Highlands. It has grand-scale scenery, vertical red cliffs and the 450ft (137m) high sandstone sea stack famously known as the Old Man of Hoy.

We walked along the beach with its towering cliffs "Bricks" were painted on and Atlantic rollers, and

orchids, violets and beech tree grew. Half-way up the hill is the Dwarfie Stone, a 5,000-year-old rock-cut tomb.

On the way back to the

Information There are frequent car and nger ferries to Orkney from Scrabster and John O'Groats, and daily air links from Aberdeen, Inverness nd Wick. Angela

Wigglesworth travelled to Inverness on ScotRail's Caledonian Sleeper, with lounge bar and restaurant now open to Standard Clas gers, and continued by train to Thurso with bus

Orkney Tourist Board, Broad Street, Kirkwall, Orkney, Scotland. Tel: 01856-872856.

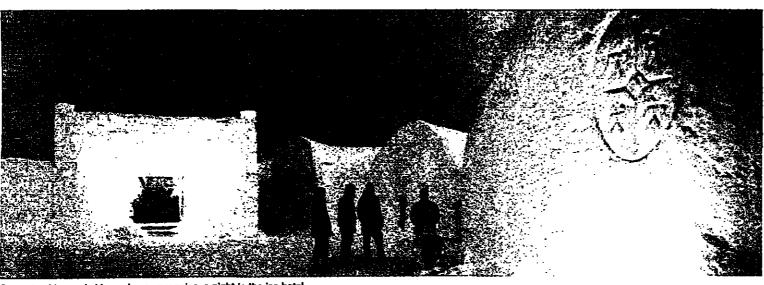
All downhill for

ferry we passed a chalked "Vote for Jo" (Grimond, the former Liberal party leader) still visible on an old cottage

wall; and on the open moors,

a lonely white-fenced grave with a plaque to tell the sad story of Betty Corrigall whom no parish would bury. Hoy was a hive of activity during the second world war when 30,000 men were stationed at the large naval base there, and comedian Tommy Trinder and singer Vera Lynn, to name but two,

came to entertain them. I stayed at the converted Mill of Eyrlend in Stenness on the Mainland, where Morag Robinson provides enormous breakfasts and excellent evening meals. You can also eat superbly and stay at the Kreel Inn and Restaurant in St Margaret's Hope on South Ronaldsay.



If the ice is right... go to Sweden

Hugh Carnegy selects a hotel with some very cold comforts

👣 he drunken snowscooter driver, com-plete with crash helmet, lurched into our hotel "room" just before midnight bellowing something incomprehensible in shirred Swedish. Quick! Stop that man before he falls over the sleeping children. I thought.

But what could I do? Lying on a bed built of solid ice blocks, I was trussed like a frozen turkey in an all-enveloping thermal sleeping bag with only my face peeking out. Even if I could get out of bed quickly, my feet would freeze in the snow floor. """ off!" I exclaimed.

Vicky, lying beside me similarly trussed, was more effective. She managed to sit upright and hiss in very comprehensible Swedish that our intruder should "I'd like a drink in the rocks, thanks leave. Now. No doubt stunned into sobriety by the the bulky sleeping bags and

Such are the adventures Hotel", the world's biggest the past seven seasons in Circle, spending a night in the ice Hotel is, well, an down to -30."

into the store room to fetch before you go to bed. It's no



animated and very angry hear a briefing on how to Arctic mummy that con- survive the night in a room fronted him, he did. retreat- temperature of ~6°C. That is ing through the snow tunnel not as cold as a deep freeze that served as the room but a LOT colder than the

"It is best to wear just that await guests at the "Ice long underpants and a longsleeved vest in bed because igloo and one of Sweden's if you get too hot you will most exotic winter attractions. Built every year for quickly turn cold," said Marie. Too hot? Are you seri-Jukkasjárvi in the Arctic ous? "Oh yes, the sleeping bags should keep you warm

Marie had another impor-It begins with check-in at tant tip. "Don't drink too to sleep in the igloo. It seems on top, with a layer of reinthe adjoining "normal" cha- much during the evening let hotel. Guests are taken and go to the bathroom just houses and sleeping in warm insulation between sleeping

fun having to get up in the night to go out to the toilet." And so with our three children - Fred, aged 11, Hannah, 9, and Patrick. 6 - we gathered up our sleeping bags to settle down for a

night in the Ice Hotel. The idea for the hotel came to Nils Bergkvist. owner of the Jukkasjarvi resort, when he and his partner saw the reaction of visitors to an exhibition of ice sculpture they staged almost a decade ago, housed in an

"People said they wanted that people living in warm beds dream of what it is like bag and ice. The hotel has a

to live in an igloo," says sauna, an ice cinema and an ice chapel.

Jukkasjärvi is certainly a good spot to do it. An old Sami, or Lapplander, trading post, Jukkasjārvi lies under heaps of snow from November to June.

The Ice Hotel has grown in size with each season. This year it covers 1,500 sq metres cial success that its exotiand is built from 3,500 tonnes of snow and 1,500 from Friday night boozers.
tonnes of ice cut from the Still, the children nodded tonnes of ice cut from the river. Work begins in November. Snow cannons are used to make the walls and roofs of the main chambers with the help of big

steel moulds. From the outside, the giant igloo looks unspectacular. But, inside, it is fascinating. This year, the main gallery is supported by six pairs crystal-clear cylindrical ice pillars. At one end is the bar - where you order whisky in the rocks as all drinks are served in glasses

made of ice. in the middle are tables. chairs and sculptures made of ice. Hanging from the ceiling is an ice chandelier, its light provided through fibre optic threads which do not heat up like regular electric bulbs. The bedrooms are built off the main gallery. the river," she says with accommodating as many as 60 people.

Most guests shiver when they realise the beds are fashioned from solid ice. But they have a foam mattress deer skins to complete the

So how did we get on? The main problem was not the cold, but our friend in the

crash helmet and his friends who made so much noise in the bar we could not get to sleep. It seems the Ice Hotel has become such a commercism is already under threat off on their king-size ice-bed and only Hannah remarked

ing the night. Once the inebriated snowscooter gang had roared off into the Arctic night, Vicky and I, too, fell asleep, lying chastely side-by-side on our not-so-king-sized ice-bed like a medieval couple laid out in stone on a church tomb.

the next morning that she

had felt "a little chilly" dur-

Marie roused us at 7.30am with a welcome cup of hot blackcurrant juice. Then it was time for an even more welcome sauna and breakfast. Marie and her colleagues will be greeting guests at the Ice Hotel until the middle of next month. Then the roof will begin to sag. "By midsummer, it will have all melted away into

asigh Jukkasjärvi Ice Hotel, Marknadsvågen 63, S-98191 Jukkasjärvi. Sweden. Tel: 46-980-66800; fax: 46-960-66890; www.lappland.se. Price per night: SKr550 per adult; SKr275 per child, including sleeping bags, sauna and

big business

Todd Shapera looks at sponsorship trends in some of the biggest resorts in the US

wants to be associated with the pany's resorts. sport's youthful, active and good times image and parttions and ski resorts are springing up.

scenes and offers season tomers who buy or lease vehicles; Mobil service stations offer discounted lift mountains. tickets or beginner lessons at Vermont resorts such as Killington and Sugarbush: at Quebec's Mt Tremblant. ski instructors wear IBM patches on their parkas; and the ski patrol at Black-

As the ski industry in North America consolidates, newly formed multimountain conglomerates hope that carving promotional partnerships with sports-oriented consumer brands will help lure skiers to their mountain resorts.

comb, British Columbia, is

sporting General Motors

Similarly, big companies are keen to have their consumer brands associated with skiing. In many cases, mountain resorts are ideal promotion sites for their products.

Kathleen Willis, for The American Skiing Company, which owns eight of New England's premier ski resorts, says: "We are looking to become partners with companies which share a common message ing are beautiful, challenging and cool." Combined, those eight

mountains drew more than 3.5m skier visits last season, guedoc. a critical mass which offers marketing synergies that were not possible when the resorts operated independently and competed with its television spots are

the American Skiing Com-

Similarly, Mountain Dew believes it can sell soft nerships between corpora- drinks by promoting skiing. Sales manager Frank Tansey says a pulsating "Do the For example: a Jeep tele- Dew Down the Slopes" vision advertisement fea- advertising campaign tartures seductive skiing gets 18 to 38-year-old "fun seekers". Purchasers of 12passes to New England cus- pack cartons receive learnto-ski coupons at the American Skiing Company's

> Willis says the advertisements and brand links "contribute to the sense that we are the place to be". Tansey believes that Mountain Dew's winter sports promotions contributed to the

The potential of new strategic partnerships

is only just l being tapped cola's double-digit sales

growth in the north-east US last year. Mobil's ski and snowboard coupons generated more than 100,000 redemptions last season. The largest skiing corpo-

ration in North America, Vancouver-based Intrawest, which owns resorts including Mt Tremblant, Blackcomb, and is in the process of Securing neighbouring Whistler, takes a different that skiing and snowboard- tack in its own partnership arrangements. "We focus on adding value to guests' premium resort experience," says Intrawest's Sean Lan-

Hence, a programme at network, which provides pagers to parents of ski Michael Soy, describes

ig business is mov-simultaneously giving an ing in on skiing. It energetic plug for skiing in ideal market for linking pagers to family communi-

cations and child safety". Also at Blackcomb, General Motors offers resort patrons test-drives in four-wheel drive and sport utility models in wintry conditions on a snowy obstacle course.

Intrawest regards this as adding to the guests' overall resort experience, because they are not likely to have the time or opportunity to test-drive the vehicles in mountain conditions other-

As part of the package, Intrawest persuaded General Motors to support mountain safety pro-grammes. These include loaning belmets to ski school children and supporting the ski patrol. "The helmets reinforce our safety image with parents. It's a good fit for the company," says Jean Simmons, adver-

At Mt Tremblant, another Intrawest resort, ski instructors began wearing IBM patches on their parkas after the computer company installed a system that helps the ski school track the schedules of more than 200 instructors, as well as student records.

Mountain managers and corporate marketing departments appear to have only just begun to tap the potential of such strategic partnerships.

This summer, for example. Whistler/Blackcomb plans to announce a new pact with footwear giant Nike. Nike intends to fit out the resort's snowboard instructors as part of a ven-

ture into winter sports. "It will be a very important deal for both compa-Blackcomb by BC Tel Mobilinies," says Languedoc, ity, the mobile telephone adding: "It's ideal brand positioning. We are both into athletic lifestyles, pereach other. So while Jeep school students. The compa-tries to sell more vehicles. ny's marketing manager, growth and being extremely

tanding on upper deck of the Aegean ferry l strained my eyes for a first sight of my island destination. But if ancient mariners were to be believed I needed more of a sense of smell.

"The Perfumed Isle" – that is what they called Chios. Its unique scent, it was claimed, was as good an indicator as today's radar. Apparently it lured Columbus to voyage eastwards before heading west to look for America.

Yet the islanders must have felt it a mixed blessing All too often the cause of the scent proved a fatal attraction. It brought every pillaging nation from Venetians and Genoese to Turks along with pirates to kill and plun-

They were all hungry to lay their hands on the resin of the mastic plant that still grows there in profusion. This plain but strongly aromatic bush also added a word to our vocabulary masticate. From that, it is an easier step to understand why Chios also gets the nickname of "The Chewing Gum

For many years mastic was the basis for the gum until a cheaper substitute came along. It also made a chewy sweetmeat. So desperate were the Ottoman sultans to get it to keep their harem happy that they plundered the whole stock at the point of a scimitar. Nowadays, it is mainly used to make a liqueur and a jam.

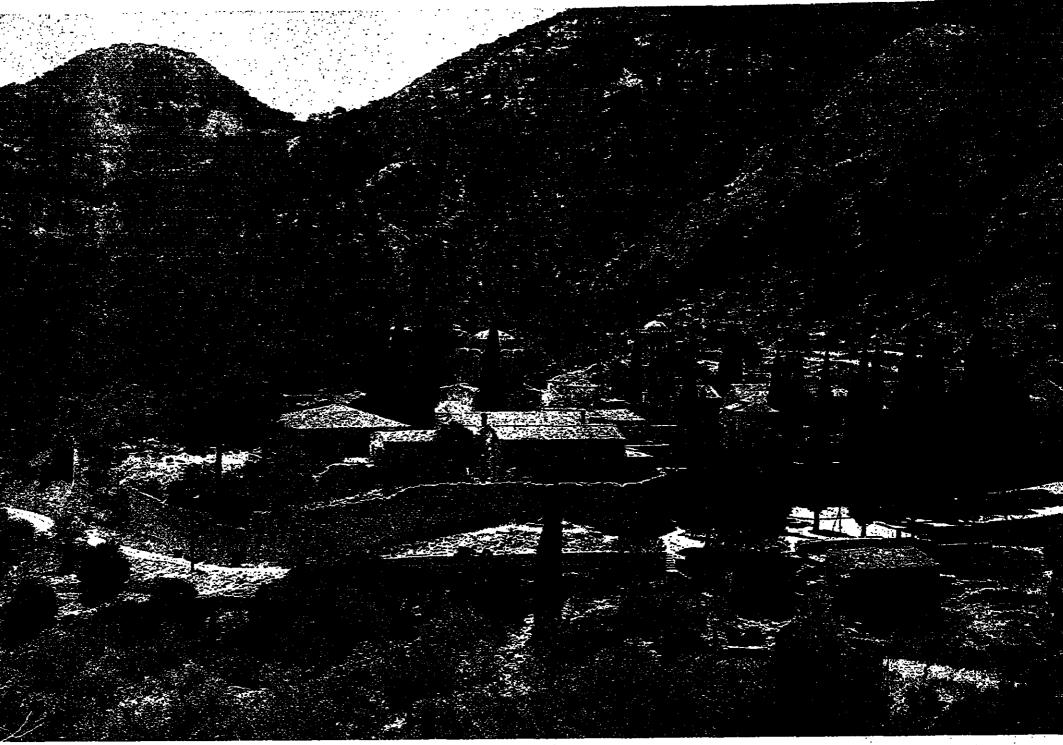
For centuries, Chios has been one of the Aegean's star attractions, so I had expected it to be suffering a contemporary style invasion from mass tourism. Not at all. This was one Greek island not sinking under a weight of concrete high-rise and souvenir shops.

The overnight ferry from Piraeus was mainly carrying Greeks, mostly returning islanders. I could have flown in by aircraft on the daily scheduled service but the 'wine dark sea" crossing is a more relaxing preparation. Arrival in the main port. Chios Town, also provided a clue towards explaining the

absence of tourist hordes. Lying moored under the imposing Venetian fortress was an array of large luxury Monte Carlo. Strangely so in an unsmart workaday har-This was the yacht owners' home port. He also added yet a third nickname for Chios.

owners' Isle," he explained. Chios, it is claimed, has more top Greek shipowners than anywhere else in the Aegean. They include such leading names as Livanos. Lemos and Chandris. Although they spend much of their busy lives elsewhere round the world, they return in summer as instinctively as salmon drawn to their

spawning grounds. It is their love for their homeland that has, I was told, kept mass tourism at bay. They do not want its traditional way of life and scenic charms bespoiled. Greater privacy for them-



Exploring the shipowners' isle

Bill Glenton finds a Greek island that has avoided the perils of concrete high-rise and souvenir shops

yachts more evocative of ing on it. In return, they needing some cracking to have contributed millions towards providing local amebour. But this was no secret nities such as a hospital and into almost subterranean jet-setting hideaway, as I dis- an Olympic-sized swimming roofed, narrow streets. A

> Paradoxically, they also had to build one of the island's few hotels of any size. There was such a lack of quality accommodation they had nowhere to house the overflow of their guests. Even today Chios boasts little in the way of tourist resorts. There is a moderatesized seaside one with a holiday complex, but it would hardly be noticed on a crowded island like Rhodes. Historically, the seaside is something the inhabitants steered clear of. Centuries of invasions forced them to live well inland for safety's sake

in buttressed villages. I doubt you will find a finer example of a fortified settlement in the Aegean than Mesta. This walled 12th century habitation is an

sions might also have a bear- architectural Brazil nut enter. There is just a single tunnel-like entrance leading potholer would revel in exploring the mysterious crannies that once hid villagers from attack.

All at once I found myself in Mesta's tasty kernel - a marvellously preserved central stone square. It was a veritable time capsule as well. Even the half a dozen inhabitants there looked a medieval throwback. At the one, small open-air café a man was reading poetry aloud to a companion. It might well have been from The Iliad. Chios boasts of being the birthplace of Homer. So do half a dozen Greek places but who's

counting? At another table a stout woman was loudly chatting to a friend. My local guide told me dryly: "She's reporting all the village news -



Mesta's version of the local radio station." Anywhere else round the Aegean this place would be besieged by organised coach parties yet I was the only visitor this late spring day. Maybe it gets busier in high summer although Mesta gets just a of the island that proved a brief mention in the local tastier scenic joy. It is even tourist pamphlet. History is so much an ordinary way of

Drive almost anywhere find Chios-born natives in old manner - upside down. narrow roads on this 30 by 15 mile island and you come across some fascinating totally deserted village. ancient habitation. A few minutes' drive from Mesta stands Pirgi, with its eyecatching medieval buildings decorated in unique "xysta" style geometric grey and white patterns.

It is one of the so-called "mastic villages" on the southern plain, or Campos, covering the southern end of the island. I drove across it through masses of the mastic shrubs, sadly now mostly untouched. Yet the scent in my nostrils was more that of the citrus groves that provide better wealth today.

Chios oranges are the plumpest, juiciest I have eaten. But it was the northern, more mountainous half more deserted; poverty forced mass migration. Today you are more likely to

along the fairly reasonable if Australia. There was no more emotive example of tery is well worth the drive one more reason why visithis than in one almost along the twisty mountain

What made it more poigof just half a dozen remaining inhabitants, the village "pappa". Faithfully he conducts his daily services and prayers in a virtually empty For sheer devotion, how-

ever, it was hard to beat that of the handful of nuns in the island's finest historic building, the lovely 11th century Byzantine monastery of Nea Moni, one of the best of its kind in Greece. Old age not one nun was under 70 has diminished their number but not withered their spirit. They tend the age-old furnishings, including remark-

able frescoes and mosaics, as best they can. But time seems to mean nothing here judging by the ancient Byzantine clock that tells the hours and days in centuries

The vista from the monasroad. There was little traffic but you need to keep your n or it's easy u

villages of all. Anavatos is not so much a habitation as part of a mountain. At a distance the houses look like natural rocks. Even close up they blend in. No wonder British

one of the most remarkable

Information TM'S 1UW (Tet: 01732-740317) is the

commandos hid there during the second world war. It is time to tour this unspoilt island.

round it in a day, three or four would be better to absorb its interests. You will find few tourist hotels away from the coast but Chios is one place where it is worth staying in private homes in villages such as Mesta.

The Greek Tourism Organ isation has put a special effort into making private accommodation suitable for foreigners. One British tour company, at least, believes such stays are suitable for its clients by including them in a self-drive package as an add-on to a beach or Chios Town stay. Generally, travel firms have ignored the island and it may better suit independent holidaymakers. There should be no problem finding accommodation outside summer at least.

home truth proved itself. It was something I had often ⊾been told: course, James, sound carries particularly well over able to verify in all the noise and activity of twentieth century life.

But there it was, in a cove off the southern coast of Turkey. A cough and a snatch of conversation, sharp as a bell, from another yacht nearly 200 yards away: "Michael, darling, which bit is the yard-arm anyway?" Unfortunately, it was a piercing voice, from somewhere in central London I supposed, and somehow it managed to follow us from gradually into blue beneath cove to cove for most of a week's sailing in Turkey.

I would have to admit that sailing is not something I do for love, certainly not off the British coast if there is any chance of bad weather. The compactness of a yacht all too quickly tips into crampedness. And for days back onshore I get that wobbly feeling, where the world swings back and forth and the pavement bucks and rises. But then the Mediterranean in late summer was a more attractive prospect.

An hour out of Marmaris, the Turkish coastline was around. remarkably undeveloped.

road or building, broke the contours of the mountainsides. Ragged, stony slopes rose straight from the shore to 1,000 ft. As we sailed on a light wind, small islands slid quickly past and behind on the skyline.

Stopping during the day, the coves were still as the breeze passed over the shoulders of the bay high above us. The water was transparent - jumbled rocks faded and shockingly fresh. We clambered ashore to unaccustomed smells, unobscured by the fug of city life. Myrtle and pine hung on the thickening afternoon air.

At night the darkness was almost complete. blurred only by an orange glow over the Greek island of Rhodes (even 20 miles off, the shoreline lights were beneath the horizon). Shooting stars flashed across the sky. One night the ink-black silence of the bay was broken by a periodic blow of air and a with anchor-duty. But at the splash - a dolphin cruising



A voice from across the water

James Henderson enjoys sailing off the Turkish coast – with unexpected accompaniments

Sailing off the Turkish coast: The water was transparent - jumbled rocks faded gradually into blue beneath

problems with a runaway chain when I was trusted head of every cove you find shallow water and a small. The land was as steep habitable area, and there, Barely a regular structure, below the waterline as reliably, a restaurant. They of aubergine salads swim- from side to side as though seemed happy, scattering at Ozzie...'

above, causing me some are simple affairs when you ming in oil and garlic, sitting in bosun chairs, problems with a runaway come ashore, with plastic sliced tomatoes and beans, We walked when we tables and chairs, but from lamb kebabs, chicken in afar their vine-covered ter-

We walked when we could - the ground was rough and yoghurt, which came on a stony, with scrub growing in races and coloured lights volley of small plates. any available crevice. It make them look irresistible. Around me, the dishes rose must be appallingly hard to golf...was married to We settled in for evenings and fell and friends swung cultivate. Only the goats Hazel...had a dog called

a sprint when we appeared around a rock. It always surprises me how quickly you can gain

altitude when walking uphill. I looked around to find us 700ft or 800ft up, the yachts tiny and the bay laid out before us. We sat and took in the scene. A fishing boat puttered and faded a couple of miles away. Suddenly: "Michael, how

could you do such a thing?" Poor Michael, I thought. (I spotted him by chance later on, as he was docking the boat at the end of the week docksiders, panama hat and brightly coloured polo T-shirt - being given more how to tie up to the mooring buoy in harbour.)

It was a curious experience, being (audibly) so close to another yacht and yet not acknowledging it. I imagined them, later that night, frustrated, wanting to shout out the answers to our less successful rounds of Who's in the Bag?: "Politician, Aussie, cried on TV...liked

The most spell-binding moment of the trip came towards the end of the week In the late afternoon we cruised into our anchorage for the night, a large. L-shaped bay hemmed by soaring barren walls of rock. Just two other yachts were there, pointing into the bay, sterns tethered by long lines from the shore. The air was perfectly still, disturbed momentarily by the clatter ing of the anchor chain, and the water so calm that even I could not tell that I was on board ship.

As the dusk gathered and the air chilled and thickened, the skyline faded from orange to black and five or six green and red lights illuminated the restaurant terrace 200 yards away. Gradually I realised that the air was full of opera: the martial grandeur of the final scene than enough advice about in Aida barrelled out towards us, fanfare and chorus filling the whole valley. and then (it was the opera equivalent of a Greatest Hits tape, admittedly) the plaintive notes of Puccini's Madame Butterfly swam across the millpond surface of the water, every sound sweet and clear, and touch

> Suddenly, there was a shriek: "Michael, honey, i need you...cow!" I hope it was for something nice.

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The Italian job: a complete success

Hugh O'Shaughnessy finds a beautiful villa, in a classical style, to which he very quickly becomes accustomed

become oughly debased. coed salad the elegant Today, any house in Tussaloon, the loggia behind a cany or the Costa del Sol which is looking for a holiday tenant calls itself a villa. The French call little the north. English houses in Brixton At the Dreary terraces in Swindon are called villas.

come back from a real villa. own work but the earlier the Villa Saraceno, a beauti- and later farm buildings ful airy structure beside the Euganean Hills not far from Vicenza, built by Andrea able bedrooms, single, dou-Palladio in 1550 and rescued recently from decades of neglect by the that admirable charity the Landmark out with the rest there was

selves in the shoes of Biagio farmer from Vicenza, who a villa for him as a combi-

has the architecture of a great thor- classical building, its fresgabled portico at the top of a broad flight of stone steps and the views of the hills to At the same time there

us to feel the house was all his or hers. The trust has Sixteen of us have just saved not only Palladio's which provide a range of simple, elegant and comfortble, twin-bedded and fourbedded, with adjacent bathrooms. Had any of us fallen enough room for all parties

For a week we found our- to keep clear of the others. None of us did fall out and Saraceno, a gentleman in a strange way the villa acted to keep us together. In had the great architect build our party there were enough architects to enthuse about nade which runs in front of nation of country retreat and the building and explain its the east wing of the villa.

one of working farm. We, like Sara- structure to the laymen. There is also a table-tennis words ceno, were able to revel in enough water-colourists to room but our party was too capture the evening light busy drawing, reading, cookfrom the best vantage points, enough volunteers with sufficient enthusiasm for cookery - in a well appointed kitchen - that we never felt the need to go out to neighbourhood restau-

rants, however attractive and Smethwick villas. was enough room for each of and friendly, during our stay. Villa Saraceno lent itself perfectly to the demands of a week-long house party. Virtually all of us dined every day at a long table by

candlelight in front of a

wood fire blazing in the

hearth, those wanting early

bed leaving the rest of us to talk on into the night over two-litre bottiglioni of the local vine bought at the nearby enoteca at 75p a litre. Even at the beginning of October the weather was warm enough for breakfast and lunch under the colon-

ing, buying wine or going for jaunts to use it much.

The bookshelves stocked literature and maps of the surrounding region. Venice the east. Padua, Verona and Vicenza, packed with Palladian buildings, nearer: Ravenna two hours to the south. The Euganean Hills are full of gardens, those at the Villa Barbarigo with its box-hedge maze and surprise water jets being especially memorable. The poet Petrarch had

lived in retirement half an night only recalled the fact bited and desolate, its doors hour away at his house at Arqua. All were delicious destinations for excursions enterprise. although architect Philip asked the rest of us why we were all rushing off when we had been built there a year that a local farmer once did



that the Villa Saraceno was born of a sturdy agricultural

A few minutes by car is Pojana and the Villa Palladio were lodging in as great a or two before he built Villa Saraceno. Villa Pojana, a see anywhere else. The fact masterpiece of one of the world's greatest architects. his ploughing late into the lies in a sorry state uninha-

open to the four winds, its frescos uncared for. We returned from Pojana

apart from the properties it has in Britain, has three more houses in Italy and should, in many people's view, take on more as soon

The four houses (including those at Tivoli, in Rome and in Florence) are looked after by the young energetic and gave thanks for the exis- Lorella Graham who lives cooks if needed and is gener-

ally on hand for advice. It is not easy to reserve for shire SL6 3SW. Tel: yourself the pleasures of the 01628-825925.

Villa Saracello – we put our names down in 1994. Availability in the months ahead is difficult but not hopeless Our wait was worth it. tence of Landmark which, beside Villa Saraceno and The Landmark Handbook arranges cleaning and is available at £8.50 (refundahousekeeping, helps with ble against a booking) from the Landmark Trust at Shottesbrooke, Maidenhead, Berk-

□ EAST END: Cruise the eastern end of the Mediterranean this October with Voyages of Discovery: one-week trips include a day in Cairo with visit to Tutankhamun's treasure and the pyramids; a day in Jerusalem and Bethlehem; half a day in the magnificent ruins at Ephesus; and a look at the Acropolis in Athens and the Blue Mosque in Istanbul. Prices start at £549; call 01293-433030.

☐ TAKE THE BOAT HOME: Guests at Sunworld Sailing resort in Nidri, Greece, in May. can not only learn how to make a coracle - wooden laths covered in recycled sailcloth from the company's yachts and painted with bitumastic paint and sail it; they can even fly it home with them afterwards. Details on 01273-626283.

□ **DISORIENTED**: The Orient Express train this month rolls off

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□ MOUNTAIN MOVES: Treasures from the monasteries of Mount Athos, normally off-limits for non-Greek males without a permit, and for all women, are to go on show for everyone in Thessalonika's Museum of Byzantine Culture. celebrating the city's year as European City of Culture. Manuscripts, gold and silver objects and medieval icons will be on display from June.

☐ HALLO DALI: surrealist painter Salvador Dali seldom

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visited the castle he built for his wife, Gala, in Pubol, Catalonia, until she died in 1982; then he moved in to keep her company. It is now open to the public until October 31; see her clothes, designed by Chanel (and Dali), and her "throne", an armchair with an oil landscape. Try Catalonia holiday specialists Spanish Harbour Holidays, 0117-986 9777.

☐ BEYOND THE BEACH: Visit the real Greece with Insight Holidays' escorted tours: go up Mt Parnassus, see the site of the first Olympics, sail to Santorini and Mykonos, eat souvlaki and moussaka (to be authentic, must be lukewarm). Prices start at £1,330 for two weeks; call 0990-143433.

☐ TRAIN IN SPAIN: Ride around Andalusia in splendour with the Andalus Express vintage train, its coaches restored from the 1920s and 1930s. Leaving

from Seville, passengers (and

the resident planist) see

ate...update...update...update

Córdoba, Granada and Ronda; seven-day trips start at £1,369. Book through Mundi Color (0171-828 6021). ☐ LITTLE BIT MOOR: Stay in Gibraltar with Cadogan (01703-332661) and you can hop over to Africa (Tangiers, actually)

for £59; £20 more and you get a

Moroccan lunch and carnel trek

through the surf. ☐ BIENNALE BEDS: The Venice Biennale art show runs from June 15 to September 30

this year. Venetian Apartments (0181-878 1130) has flats to let, starting at £399 a week. . . and finishing at £5,750.

□ NATURE WALKS: Antony and Cleopatra spent their last night there; Henry VIII's favounte diuretic grows there; 17 species of orchid can be found there. The island is Paxos, in the lonian: free walks to see the flowers and wildlife are offered in May by Corfu à la carte (01635-201140).

☐ FLEAS THAT TEASE? Study wildlife in the Spanish Pyrenees violet homed poppies, short-toed eagles, even wild boar - on an £890, eight-day tour with Naturetrek (phone 01962-733051), led by a botanist

and an omithologist and staving in a 17th century guesthouse in

☐ YOU'LL CLICK: Take a camera on a holiday to the Greek island of Zante with Argo Holidays (0171-331 7070) and for £79 you can go on a two-day photographic tour led by photographer Richard Avery. includes a farewell meal at a "tourist-free" taverna (because you're not a tourist any more, vou're an artist).

□ PAST GLORIES: Seville's new theme park, Isla Mágica, opens in June. Its six areas Harbour of the Indies, Pirates Hideout, Gateway to America, Amazon, Fountain of Youth and El Dorado - will be based on

Spanish exploration of the New World. Open to 1am in summer. ☐ TRAVEL Club of Upminster (01708-225000), often named best travel operator in UK opinion polls, adds Corfu to its programme for 1997.

VAN GOGH, Picasso and

Klee will be among artists represented at Bilbao's modern art museum, to open this

☐ FLORENCE flights: Meridiana, the only scheduled London-Florence airline, is adding a third flight most days and starting a Palermo service; call 0171-839 2222. ☐ TWO-for-the-price-of-one cruise in the Mediterranean on

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TRAVEL

For the criminal mind

Adrian Gardiner follows the Agatha Christie tour around Devon

ales of 400m books make the late Agatha Dame Christie the most successful crime writer ever. This year the English Riviera and South Hams tourist boards introduced trails linking 50 locations. Agatha Christie Ltd has insisted on high quality marketing and merchandis-

Torquay, where the Queen of Crime" was born, is in any case an upmarket fairgrounds and bingo parlours are hard to find. I began my investigation at the Grand Hotel where Dame Agatha spent her honeymoon on Christmas Eve 1914.

To stay at the Grand is to step back in time; to experience standards of courtesy and service old people might just remember. (On my second night a waiter greeted me with: "Will Sir be having his usual whisky?") The hotel boasts an Agatha Christie suite, furnished in period art deco style.

Across town is The Imperial. Disguised as "The Majestic", it appears in Peril at End House and The Body in the Library. New in 1866 the railway had just put Torquay on the map - it became fashionable, attracting rows of huddled terraced cence, in which the "Royal tion was fired on the wrong

French and Russian Imperial houses climbing the cliffs. George" hotel was modelled families, the Prince of Wales (later Edward VII) and his mistress Lily Langtry.

A broad sweeping bay, sub-tropical gardens and rows of glittering white Victorian villas on wooded hills have earned Torbay the title of the English Riviera. Torquay is even more dramatic at night. A million coloured lights along the promenade dance in the sea.

Torquay remembers its famous daughter in the civic resort. "Kiss-me-quick" hats, museum, with photographs and memorabilia - but no mention of her infamous disappearance. Torre Abbey bolds original manuscripts and her 1937 Remington portable typewriter.

The elegant pavilion, where as a teenager she attended classical music concerts, is now a smart shop ping mall. Nearby, Agatha's bronze bust looks over Princess Gardens (Princess Louise, daughter of Queen Victoria), which feature in The ABC Murders.

Although no record of it exists she must almost certainly have visited nearby Brixham, Britain's sixthlargest fishing port. A statue of William of Orange - he made his landfall there dominates the harbour. The town is very attractive with

They are reminiscent - at on the real Royal Castle. least when the sun shines of Italy's Cinque Terre.

Take the scenic railway from Paignton - as Hercule Poirot did in The ABC Murders and Dead Man's Folly for Kingswear. Agatha Christie knew the station well: in another incarnation it is Exeter station in the film of John Fowles' The

This charmingly idiosyncratic hotel is still a mecca for film stars on holiday

French Lieutenant's Woman. Ferries cross the Dart estuary to Dartmouth, cradle of naval officers. It is rampant with history: the Crusaders; the Spanish Armada; brandy smugglers from France and Spain: the Pilgrim Fathers' Mayflower. It was also the scene of Agatha's crimes: The Regarda Mystery and Ordeal by Inno-

The crew and cast of the

land and Faye Dunaway, took over the 17th century coaching inn for three months. This charmingly idiosyncratic hotel still draws film stars on holiday. Dame Agatha bought Greenway House in 1938 after her second marriage. It is private but can be seen from the Dart. Several companies, including Red Cruisers, run trips upriver: the Dart is navigable as far as Totnes and en route we pass the Anchor Stone where Sir Walter Raleigh is said to have relaxed with his silver pipe and tobacco from the New World, and the village

West of Dartmouth the coastline grows increasingly picture-postcard. Hilly green fields end in abrupt cliffs. Blue seas wash sandy coves and flat deserted strands. A fresh breeze fills the fluorescent sails of windsurfers.

of Dittisham ("Gitsham" in Dead Man's Folly) where

media stars have holiday

Along the five miles of vice): 01752-898 Slapton sands are two memorials; an obelisk and a Sherman tank, Here, in 1943, during one dreadful US Army exercise, live ammuni-

combe has strong maritime traditions. Once famous for transatlantic clippers bringfilm, starting Donald Suthering the first oranges and pineapples, it is still an important yacht anchorage.

"We had a major problem during the filming of Peril at End House," says the har-bourmaster. "Had to get rid of every single modern

fibreglass boat." Nearby Burgh Island and its 14th-century Pilchard Inn were bought in 1929 by Archibald Nettlefold, an eccentric millionaire who built a fantastic folly of an Art Deco hotel. He knew Agatha Christie through the London theatre scene, and the island appears in two novels: Evil Under the Sun and Ten Little Niggers. Even in 1939 the latter title had to be published in the US as And Then There Were None while the film was called Ten Little Indians. Political correctness is nothing new. English Riviera tourist board: tel 01808-296296.

M South Hams tourist board (which has a state-of-the-art accommodation booking ser-M. Grand Hotel, Torquay:

01803-296677 ■ Royal Castle Hotel, Dartmouth: 01803-833033.

aris and Brussels have never been closer. The new TGV train, the Thalys, gets you between the

centre of the two capitals in less than two hours at a weekend cost of FFr250 (£26.62). It is a painless expe-It comes at a time when the cities are edging together culturally. French-speaking Brussels has always had an inferiority complex towards the epi-centre of French life.

1890s, it was a vainglorious Now Paris is prepared to admit that the cities shared loo to Paris-Nord, Paris-Nord

Train travel with a cultural purpose

Antony Thorncroft looks at what can be achieved during a weekend with a little careful planning

a cultural history for much to Brussels-Midi, and home of the 19th century, and a fascinating, if somewhat didactic, exhibition is currently on show at the Grand Palais. Paris-Brussels. Brussels-Paris, which traces the artistic cross-currents.

Throw in the biggest retrospective of the work of Beland although the King of the gian artist, Paul Delvaux, Belgians, gorged with wealth from his conquest of the master of the atrophied nude, currently on display in lishers, in Brussels. Congo, attempted to take on Paris architecturally in the Brussels, and you have a wonderful excuse, almost an imperative, to take the high speed rail triangle - Water-

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again, culturally replete. For much of the 19th century, Brussels was a haven for those writers who, for political or morality reasons. got on the nerves of the French authorities - Victor Hugo. Baudelaire. Verlaine, Rimbaud were just some of the literary greats who found refuge, fame, or pub-

The exhibition at the Grand Palais celebrates place over-looked paintings them, but also those artists who found it easier to get a leg up in less critical, more

open minded, Brussels. Tissot was a star, but so was Manet, whose paintings were accepted for show there when the Paris Salon was still unimpressed. Seurat also achieved his breakthrough there, inspiring a fanatical group of Belgian pointilliste imitators, while Alfred Stevens was a Belgian who made it big in Paris. The appeal of this show is

that it draws together in one

and sculptures, art nouveau and posters, musical recordings and architectural drawings, along with some familiar masterpieces, that have been scattered around the text. It also opens eyes to that secret life which often lies below the surface of Belgian bourgeois respectability the mystics, symbolists, satanists, decadents who in the 1890s took seriously what Oscar Wilde and London's Yellow Book aesthetes

Cultural travel is becoming big business, and tourist offices are well alive to the increase in visitors that a major art exhibition can stimulate. Last year, Cézanne at the Tate in London. Vermeer at The Hague. Gova in Madrid, hauled in the art grouples by the hun-

in the world, the

US has had the

longest-running

romance with aviation. It

started in 1903 when the

mechanics from Dayton,

seconds in their flying

machine.

iust played at.



who combines in his paintings that weird trio of obsessions - trains, nudes and the antique, looks like doing the same this year for Brussels. Hotels, too, can see the

advantage of promoting themselves as artistic movies, in December 1895. It havens frequented by stars. In London the Landmark Hotel at Marylebone is courting this market, and the Scribe in Paris and the Astoria in Brussels, both managed by the Sofitel group, are being modernised to cater for arty types.

It helps if the hotels have some tradition. The Scribe,

in Paris's most fashionable music, Piped Mozart greets arrondisement, reeks of you on its steps and the

memories. Formerly the Louis XVI interiors, as re-Jockey Club, in a café in its constructed in the Edwarbasement the Lumière dian era, are the setting for Brothers gave the first pubweekly concerts. The hotel was built to house the surlic paid screening of the plus guests of the King of the Belgians, but the secret was also successively the headquarters of the German passage which linked it to the nearby Royal Palace is Press Corps and then the reputedly sealed up. With Allies during the second world war, with Lee Miller guests stretching from Ruband Hemingway among its instein to U2, the Astoria habituées. It was also the keeps its artistic niche. home of the youthful James

From a cultural perspective Paris and Brossels offer most creative period in the very different experiences. Paris is so replete with with a purpose - what could

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get the attention they deserve - the Carnavalet, the museum devoted to the history of Paris, with its gory Revolutionary mementoes: the Picasso Museum. with the paintings kept by the artist, now on display in an elegant 17th century mansion; the Rodin can be

sadly ignored. Brussels on the other hand is reckoned to be a one-day tourist town and concentrates its visitors on the tired-looking Grande Place, and the restaurant-strewn gift shop area around it. Its fine art museums, gathered together behind the Gare Centrale, are too easily overlooked, although they are strong in Rubens and Brueghel. Thankfully, they are free. There is also the wonderfully aptiquated Musée de l'Armée, slightly off-centre in the Parc du Cin-

However, as in Paris, a visit to view something special needs planning. The Delvaux exhibition has a timed pre-booked entrance system. while Paris-Brussels is prebooked in the mornings but available to all in the afternoons. Both exhibitions can now be easily visited in a weekend by train, the former offering an exhaustive insight into one of the most obsessional, quirky, and gifted artists of the century. the latter sketching in the historical background to the art of both countries Travel museums that many fail to be more pleasant?

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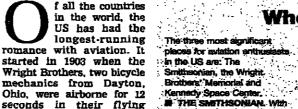
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machine reached a torrid

moment with Lindbergh's

non-stop transatlantic trip to

Paris in 1927. The celebra-

tion of Lindbergh and his

flight extended beyond

parades, speeches and public

gatherings. Americans

named babies, streets and

schools after him, designs of

the Spirit of St Louis were

made into all types of prod-

ucts and 4,000 poems were

words from the Bible, ie God,

miracle, saint, to describe

aeronautical activities," said

Joseph Corn, a social histo-

rian. "For many people per-

ceived the conquest of the

skies as a profoundly spiri-

"Americans borrowed

written about him.

tual activity."

nte than 8m people a year coming through its doors, it is From that day, Americans the most visited museum in expected the flying machine the world. The two most to revolutionise daily life popular items in the museum and change the world. And strop are good indicators of so it has in spite of vicissithe fact that the public wants tudes in the relationship. to identify closely with the The event was hailed as a objects of its love: the miracle and soon people ronaut epace food and were flocking in hundreds of personalised dog tags. The thousands to witness flight. food is freeze-dried up to In 1910 in Chicago, for exam-≟460°C and the dog tags are

ment in the faces of a multitude," said an observer. There were denunciations from the pulpit by clergymen who claimed that man had invaded the Lord's domain, the heavens, and would be punished. But the air-minded public had taken the flying machine to its heart, and a glorious aerial age was forecast.

ple, more than 1m assembled

for the take-off. "Never have

I seen such a look of wonder-

Alfred Lawson, a baseball player, was most forthright about what was in store for mankind. In 1919, he designed an airliner capable of carrying what was then a remarkable number of passengers, 26. In an article termed "Natural Prophecies", he stated that aeroplanes would be flying the

But being a practical Atlantic before 1930. The affair between people they wanted to make Americans and the flying wings available to all. The

Where to go when you're grounded the US Armed Forces. As one shop assist: observed: "They take a bite and they're up there. They wear a dog tag and they're in a space suit."

The holy grail of flight and

Goldsmith. After years of

somnolence it is now dusting

The American love of flying

Farrol Kahn finds three places which are a must for air enthusiasts

off its cultural credentials. The Astoria is going for

the legacy of Americans' romance with aviation hangs from a ceiling in the entrance. Smithsonian National Air & Space Museum over 20 years - Outer Banks, it is visited by ago Sir Oliver Franks, Britain's more than 500,000 pilots and sedor to the US. pointed to the Wrights' Flyer. "Behold, here's the original wheel," he said, ☐ The Smithsonian National. Air & Space Museum; icel to the ones issued by

> garage. The idea got off to a good start when the US government Bureau of Air Commerce spent \$500,000 in 1933 to produce a "poor man's airplane". Prototypes of these were manufactured and soon road-transportable aircraft were taking to the highways

bilisers behind them. Air-road hybrids, Aerocar, Airphibian or Arrowbile appeared and, by 1937, 3,000 had been sold. Surveys during the second world war showed that 43 per cent of householders expected to own an aircraft after the

Projections of air-car sales varied from a low of 400,000 to an optimistic number of 3m. The fervour was stimu- fronts and carry 50 passenlated on the one hand by the gers non-stop over the Atlan-

fly and on the other by what became known as the female factor. The aviation industry encouraged women to fly because, as Louise Thaden, a pilot, said: "If a woman can handle a plane, the public thinks it must be 'duck soup' for men. pulling their wings and sta-

I asked Dr Tom Crouch, curator of the Smithsonian Air and Space Museum, and doyen of US aviation, about the failure of the dream. "The notion was not practical. Flying is dangerous and people are afraid of flying." But by the end of the war, another solution was in sight. Airlines began to introduce aircraft such as the Lockheed Constellation that could fly above weather

Il Fatol Olim they to the three venous with United Authors and the County Authors and the County Page 1 and Stayed at the County Page 2 and tealogy tree. fact that they were easy to tic. The real breakthrough came with the appearance of wide-bodied jets in the 1960s. They enabled great migrations of people, equivalent to the population size of the US, to move around the

Peer olds at the nearby Spe Camp at Thursday They will

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world twice a year. The US embraced flying with all its might and now 40 per cent of the world's aviation is carried out there. And the latest manifestation of interest in flying? Collecting air miles. 'It has become a way of life," says Mathew Eastlake of United Airlines. "You can get them when you buy flowers, eat in a restaurant or on a home loan. Americans are the largest collectors in the world."

■ Farrol Kahn is director of Oxford.

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 The Weimar Republic: German Prints and Drawings 1918-1933: exhibition of 150 works presenting a survey of German art during the time of the Welmar Republic. Artists represented include Max Beckmann, Otto Dix, George Grosz and Käthe Kollwitz; to Apr 27

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345

András Schiff: the planist performs works by Schubert; Apr 25

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Art in Vienna: exhibition featuring paintings and applied art from Vienna. spanning the years 1870-1918. Highlights include works by members of the Wiener Secession movement, (with Gustav Klimt as its most important representative) and portraits by the Expressionist artists Egon Schiele and Oskar Kokoschka. The display also examines the work of the design institute Wiener Werkstätte, featuring furniture by Josef Hoffmann, silver objects by Kolo Moser and designs for the Viennese Art Nouveau magazine "Ver Sacrum"; to Jun 15

ANTWERP

EXHIBITION Koninklijk Museum voor Schone Kunsten Antwerpen Tel:

 Vlaamse Miniaturen voor Vorsten en Burgers, 1475-1550: exhibition covering the years 1475-1550, a period in which Flemish miniaturists developed a unique style that served as a source of inspiration for many other artists, both in Flanders and abroad: to Jun 22

BARCELONA

CONCERT Palau de la Música Catalana Tel: 34-3-2681000

 Orquesta Sinfónica de Galicia Orfeó Català: with conductor Victor Pablo Perez, performs works by Britten, Hindemith and Faure; Apr 22

EXHIBITION

Fundació la Calxa Tel: 34-3-4588907 Sophie Calle: display of work by the photographer who uses aspects of surveillance and voyeurism in her work. The exhibition includes the series that Calle produced based on stories by the American writer Paul Aster in his book "Leviathan", which in turn was inspired by some stories by Calle; to Apr 27

Fundació Joan Miró Tel: 34-3-3291908

 Peter Greenaway: Flying over water. The Icarus Adventure: installation in 30 parts examining the lcarus legend from a variety of perspectives; to 25 May

BELFAST CONCERT

Belfast Waterfront Hall Tel: 44-1232-334400

 The RTE National Symphony Orchestra: with conductor Stefan Sanderling and cellist Steven Isserlis, performs works by Dvorák and Brahms: Apr 24

B BERLIN CONCERT

Konzerthaus Berlin Tel: 49-30-203090 Requiem; by Brahms. Conducted by Joachim Geiger, performed by the Neuer Chor Berlin, Soloists include soprano Hanna Dora Sturludottir and baritone Hanno Müller-Brachmann. Part of the Brahms celebration; Apr 27 Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: 49-30-2614383

 Berliner Philharmonisches Orchester: with conductor Daniel Barenboim, performs works by Ravel, Mozart and Rimsky-Korsakow; Apr 26,

EXHIBITION Alte Nationalgalerie Tel: 49-30-209050

 Adolph Menzel (1815-1905): Between Romanticism and Impressionism: retrospective exhibition featuring 130 paintings, drawings, pastels and watercolours by Menzel, one of the leading German artists in the second half of the 19th century; to

OPERA

Doutsche Oper Berlin Tel: 49-30-3438401

 Il Trovatore: by Verdi. Conducted by Paolo Otmi. Sololsts include Amanda Halgrimson, Ulrike Helzel and George Fortune: Apr 26 Staatsoper Unter den Linden Tel:

49-30-20354438 Fidelio: by Beethoven. Conducted

by Asher Fisch, performed by the Staatsoper Unter den Linden. Soloists include Annti Suhonen, Falk Struckmann and Sergej Larin; Apr 27

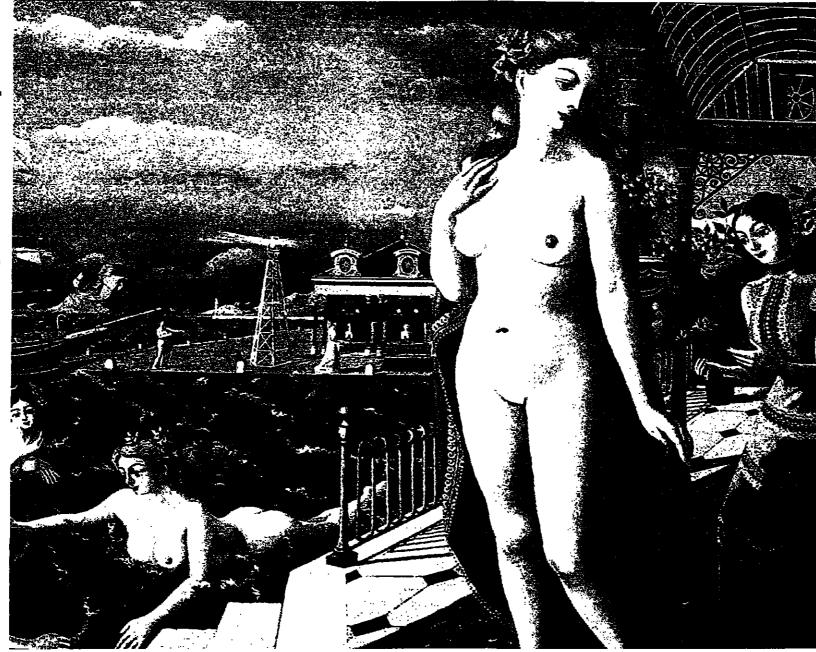
BIRMINGHAM CONCERT

Symphony Hall Tel: 44-121-2002000 Wiener Philharmoniker, with conductor Sir Simon Rattle performs works by Haydn, Strauss and Berlioz: Apr 22

BRISBANE

EXHIBITION Queensland Art Gallery Tel: 61-7-3840-7333 Paris in the Late 19th Century:

INTERNATIONAL ARTS GUIDE



ance de Venus' by Paul Delvaux

exhibition examining Parisian cultural, social and political life in the 1890s. On display are paintings, sculptures, prints, posters, photographs, decorative arts and jewellery by some of the leading names in art during that influential decade, including Monet, Renoir, Gauguin, Cezanne, Toulouse-Lautrec and Pissarro; to May 18

BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078200

Orchestre National de Belgique: with conductor Yuri Simonov and cellist Karine Georgian, performs works by Bach, Haydn, Schubert and Mozart, Apr 22

FXHIRITION

Musées royaux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are a number of letters, photographs, souvenirs and other documents, including 21 of Delvaux's sketch books: to Jul 27

CAMBRIDGE EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 Shakespeare and the Eighteenth Century: exhibition examining the interpretation of Shakespeare by visual artists in the 18th century. On display are drawings and prints by artists including Romney, Blake and Barry alongside portraits of actors, authors

and composers associated with the

playwright's work; from Apr 22

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600

 Charles Rennie Mackintosh: billed as the most comprehensive show of Mackintosh's work ever mounted, this exhibition features over 200 objects, including architectural drawings, room settings, furniture, decorative arts, models, watercolours and reconstructions of interiors; to Jun 22

THEATRE Steppenwolf Studio Theatre Tel:

1-312-3351888 A Streetcar Named Desire: by Tennessee Williams. Directed by Terry Kinney. The cast includes Rick Snyder, Kathryn Erbe and Laila Robins; from Apr 23 to Jun 15

COPENHAGEN

CONCERT

Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Royal Danish Chamber Orchestra: with conductor Viktor Liberman, performs works by Mozart, Elgar and Schoenberg; Apr 27

OPERA Det Kongelige Teater - The Royal

Theatre Tel: 45-33 69 69 69 Arabella: by R. Strauss. Conducted by Dietfned Bernet, performed by the Royal Danish Opera. Soloists include Inger Dam-Jensen, Stephen Milling and Irma Mellergaard; Apr 25

E DETROIT

EXHIBITION The Detroit Institute of Arts Tel: 1-313-833-7963

 Images in Ivory: Precious Objects of the Gothic Age: exhibition featuring approximately 100 surviving examples of lvory carving. Offering a rare view of private life during the Gothic period

and the second

(13th- through 15th-century Europe), the display includes statuetttes, mirrors, combs, and boxes decorated with romantic and religous themes; to May 11

DUBLIN

CONCERT National Concert Hall Tel: 353-1-6711888

 National Symphony Orchestra of Ireland: with conductor Stefan Sanderling and cellist Steven Isserlis, performs works by Mozart, Dvorák and Brahms; Apr 25

■ EDINBURGH CONCERT

Usher Hall Tel: 44-131-2281155 Royal Scottish National Orchestra: with conductor Alexander Lazarev and cellist Raphael Wallfisch, performs works by Prokofiev and Shostakovich; Apr 25

■ FRANKFURT ART & ANTIQUE FAIR

Messe Frankfurt Tel: 49-69-75756664 Art Frankfurt 97: international art fair focusing on modern and contemporary art. Themes are Works on Paper, Photography, Video/New Media. Graphics/Multiples/Artist's Books, and Projects. Works on Paper introduces a new section to the Fair and includes drawings, watercolours, gouaches, ink drawings, collages and three dimensional works; from Apr 26 to

CONCERT Alte Oper Tel: 49-69-1340400 Alfredo Perl: the pianist performs works by Beethoven, Bartok and Liszt;

POP MUSIC Festhalle Tel: 49-69-75750 Bryan Adams: performance by the

Canadian rock singer; Apr 23

HONG KONG CONCERT Concert Hall - City Hall Tel:

852-229212888 Hong Kong Philharmonic Orchestra: with conductor David Atherton, baritone Hekan Hagegerd and viola player Pak Ming, performs works by Brahms, Mahler, Hindemith and Schubert; Apr 25, 26

HOUSTON EXHIBITION

The Menil Collection Tel: -713-525-9400

Georges Braque: The Late Works: display of 45 paintings from the 1940s through to the early 1960s by one of Cubism's founding fathers, including a number of works from his "Billiard" and "Studio" series; from Apr 25 to Aug 31

ELLILLE CONCERT

Opéra de Lille Tel: 33-20 06 88 04 • Thomas Hampson: performance by the baritone accompanied by the pianist Wolfram Rieger. The programme includes works by Loewe, Schubert, Grieg and Mahler, Apr 24

LISBON CONCERT

Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Barbara Bonney and Malcolm Martineau: the soprano and the pianist perform works by Faurė, Schumann.

E LONDON

AUCTION Christie's South Kensington Tel: 44-171-5817611 Souvenirs of the Grand Tour: sale

Britten and Wolf; Apr 22

featuring a number of works of art, sculpture and decorative objects inspired by Greek, Roman and Egyptian antiquity. Highlights include a gilt and polychrome painted wood model of the third (inner) tomb of King Tutankhamun and an Italian sculpted white marble bust of Caesar Augustus;

CONCERT

Barbican Hall Tel: 44-171-6384141 Royal Liverpool Philharmonic Orchestra: with conductor Libor Pešek and violin soloist Kurt Nikkanen. The programme includes works by Webern, Brahms and Beethoven; Apr 23 London Symphony Orchestra: with

conductor Sir Georg Solti and mezzo soprano Charlotte Hellekant performs works by Shostakovich and Mahler: Apr 26 Geraldine McGreevy: performance

Wigmore Hall Tel: 44-171-9352141 by the soprano, accompanied by pianist Christopher Gould. The programme includes works by Schumann, Strauss and Hugh Wood; Apr 25, 26, 27

FYHIRITION

National Gallery Tel: 44-171-7472885 London's Monets: exhibition gathering together Monets in London's public and private collections and featuring 25 works by the artist, spanning his entire career, from "La Pointe de la Hève, Sainte-Adresse" (1864), to the series of large "Water Lilies" painted after 1916; to May 5

OPERA Royal Opera House - Covent Garden

Tel: 44-171-2129234 L'Elisir d'Amore: by Donizetti. Conducted by Evelino Pidó, performed by the Royal Opera. Soloists include Angela Gheorghiu, Deborah York and José Bros: Apr 22, 26

POP MUSIC

Royal Albert Hall Tel: 44-171-5898212 Johnny Cash: performance by the American country and western singer; Apr 25

LOS ANGELES

EXHIBITION MOCA at California Plaza Tel: 1-213-626-6222

 Ellsworth Kelly: A Retrospective: a complete survey of the artist's paintings and sculptures, spanning five decades of work, beginning in the late 1940s and including 80 paintings, 20 sculptures and 100 works on paper and photographs; to May 18

MUNICH OPERA

EXHIBITION

Cuvilliés-Theater - Aites

Residenztheater Tel: 49-89-296836 Il Trovatore: by Verdi. Conducted by Bertrand de Billy and performed by the Bayerische Staatsoper. Soloists include Julia Varady, Nina Terentieva and Jennifer Trost; Apr 26

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-227817

 Alberto Giacometti: exhibition of more than 150 works by the Swiss sculptor, to 29 Jun

NEW YORK CONCERT

Alice Tully Hall Tel: 1-212-875-5050 Emerson String Quartet: performs works by Beethoven, Janácek and Barber, Apr 23

EXHIBITION MOMA - Museum of Modern Art Tel:

1-212-708-9400 De Kooning in the Eighties: the paintings made during the 1980s by de Kooning constitute a largely unknown chapter in his career. This exhibition contains approximately 40 paintings made between 1981 and 1987, few of which have been seen by the general

public; to Apr 29 The Metropolitan Museum of Art Tel: 1-212-879-5500

 Giambattista Tiepolo: a monographic exhibition of about 70 paintings by the 18th century Venetian painter. The exhibition, celebrating the 300th anniversary of the artist's birth, covers the full extent of Tiepolo's career with an emphasis on his large-scale canvases; to Apr 27 The Glory of Byzantium: landmark exhibition celebrating the Second Golden Age of Byzantine civilization from mid-9th to mid-13th centuries. Beginning with the end of the iconoclastic controversies, the exhibition explores both religious and

secular aspects of Byzantine culture and considers the interaction of the empire with its Christian neighbours. The exhibition features more than 350 works of art including mosaic frescoes, ivories, enamels, silks and icons, and includes works owned by Orthodox monasteries and never

before loaned abroad; to Jul 6. **OPERA**

Metropolitan Opera House Tel: 1-212-362-6000 Fedora: by Giordano. Conducted by Roberto Abbado, performed by the Metropolitan Opera. Soloists include Mirella Freni, Ainhoa Arteta and Plácido Domingo; Apr 26

OSLO

CONCERT Oslo Konserthus Tel: 47-22-833200 Oslo Filharmoniske Orkester: with conductor Mariss Jansons performs works by Haydn; from Apr 23 to Apr

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1- 49525050

Orchestre Saito Kinen: with conductor Seiji Ozawa performs works by Schoenberg and Beethoven; Apr 23 Théâtre du Châtelet Tel: 33-1-42330000

 Gidon Kremer and Oleg Maisenberg: the violinist and the pianist perform works by Schubert and Kancheli. Part of the Schubert Bicentennary; Apr 24

EXHIBITION

Galeries Nationales du Grand Palais Tel: 33-1-44131717

Paris-Bruxelles/Bruxelles-Paris: exhibition focusing on the artistic relation and exchange between Belgium and France from 1848 to 1914. Attention is paid to both visual and decorative arts, architecture, literature and music, ranging in styles from Realism and Impressionism to Symbolism and Art Nouveau; to Jul 14 Musée du Petit Palais Tel: 33-1-42651273

 Les Francs, précurseurs de l'Europe: display of over 1000 objects from the Franks period, covering the third to the fifth centuries, including glass, jewellery, ceramics, weapons, manuscripts, coins and a collection of Merovignian tombs; from Apr 23 to Jun

PHILADELPHIA EXHIBITION

Philadelphia Museum of Art Tel:

1-215-7638100 The Hands of Rodin: A Tribute to B. Gerald Cantor: display of 60 sculptures in bronze and plaster, several of them unique casts, including both figural sculptures in which hands play an important role and sculptures of hands alone by the French artist; to Jun 22

Rosenbach Museum & Library Tel: 1-215-732-1600 Bram Stoker's "Dracula": A Centennial Exhibition. On display is a collecton of Stoker's manuscript notes and outlines for the novel, shown alongside photographs, letters and

other objects of interest; to Nov 2

ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Symphony No.9 in D major: by Mahler. Conducted by Daniele Gatti, performed by the Orchestra dell'Academia di Santa Cecilia; Apr 27, 28. 29

OPERA Teatro dell' Opera di Roma Tel:

39-6-481601 Der Fliegende Holländer: by Wagner. Conducted by Jeffrey Tate, performed by the Opera di Roma. Soloists include Susan Anthony, José van Dam and James O'Neill; Apr 24,

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel:

1-415-864-6000 Requiem: by Verdi. Conducted by Donald Runnicles, performed by the San Francisco Symphony and San Francisco Symphony Chorus. Soloists include soprano Helen Bickers, mezzo-soprano Ewa Podles, tenor Vincenzo La Scola and bass Roberto Scandiuzzi; Apr 24, 25, 26

■ SINGAPORE

ART & ANTIQUE FAIR Singapore International Convention

and Exhibition Centre Tresors 1997: the fifth Tresors fair features representatives from a number of international fine art and antique dealers, including the Galerie Tamenaga of Tokyo, Marlborough Fine Art, London and Galerie Odon Wagner of Canada; from Apr 24 to Apr 29

THE HAGUE

EXHIBITION Mauritshuis Tel: 31-70-3023456 Kunst op Vieugels: exhibition of Flemish, German and Dutch triptych works, including a piece by Dutch painter Gerard David ("Drieluik met de geboorte van Christus"), the three paintings that constitute the triotych being reunited for the first time since the 1930s; to Jun 22

THESSALONIKI EXHIBITION Thessaloniki Cultural Capital '97 Tel:

30-31-867860-6 Joseph Beuys and Fluxus: the first exhibition of work by Beuys mounted in Greece, featuring drawings, plastic works, engravings, objects and installations by the German artist. Alongside this exhibition is another tracing the history of the avant-garde movement Fluxus, a revival of the Dada philosophies. The exhibitions take place at the Macedonian Museum of Contemporary Art; to Apr 30

TOKYO

CONCERT Suntory Hail Tel: 81-3-35849999 State Academy Symphony Orchestra of Russia: with conductor Evgeny Svetlanov and violinist Daishin Kashimoto perform works by Tchaikovsky; Apr 21

■ VALENCIA

EXHIBITION IVAM Centre Julio Gonzalez Tel: 34-6-3863000

 Frederick Kiesler: retrospective exhibition devoted to the architect and artist Frederick Kiesler. The display gives an overview of his architectural designs and ideas and shows a selection of his paintings, sculptures, Installations, stage designs and other works; to Apr 27

VËNICE

EXHIBITION Palazzo Grassi Tel: 39-41-5231680 Dalle Fiandre e Paesi Bassi l'antica storia dell'arte moderna: exhibition of Dutch and Belgian art of the 20th century, featuring 150 works by artists including van Gogh, Ensor, Magritte, Delvaux, van Dongen, Sluyters and Appel; to Jul 13

VIENNA

EXHIBITION

OPERA Wiener Staatsoper Tel: 43-1-514442960

• Fidelio: by Beethoven. Conducted by Fisch. Soloists include Connell, Raimondi and Botha; Apr 23, 27

KunstHausWien Tel: 43-1-7120495 Schmidt-Rottluff: comprehensive exhibition of the work of the German Expressionist Karl Schmidt-Rottluff comprising around 180 works; includes paintings, drawings, watercolours, etchings, woodcuts and sculpture; to

■ WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Alexander Calder: The Collection of Mr and Mrs Klaus G. Perls: exhibition of work by the American artist best known for his mobile works. In addition to 15 sculptures, the display includes works on paper and jewellery; to May 26

ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 NHK Orchester Tokyo: with conductor Charles Dutoit and violinist Kyoko Takesawa; works by Wagner, Mendelssohn and Prokofiev: Apr 27

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Weekend Investor

London

Marking time to the general election

Ross Tieman finds tension is building in the City as dealers and investors begin to watch the campaign

tion - and an irritable tension is building in City dealing rooms. Market strategists draw up post-election scenarios, check the opinion polls and depart early. The phoney war is getting on evervone's nerves.

Since the prime minister. John Major, finally named May 1 as the election date more than three weeks ago, trading on the London stock market has been lighter, and sporadic.

Pension funds, the biggest buyers of shares, have sold more than they have bought. Insurers have continued to buy, but very selectively.

In the early days of the campaign, brokers and buyers were distracted from domestic politics by uncertainty over the scale and timing of the quarter-point US interest rate increase carried through on March 25. Since then, the London market has effectively decoupled from Wall Street. It has decoupled from the domestic

ust 12 days to the elec-economy. It has decoupled period.

Just look at its performance over the past week. By noon yesterday, the Dow Jones Industrial Average had risen more than 300 points. The FTSE 100 index, meantime, had added little more than 20.

Domestic economic news has not created much of a Labour victory. stir, either. Government figures on Thursday showed underlying annual inflation fell from 2.9 to 2.7 per cent in

ne might have thought this would ease worries about the prospect of the UK economy overheating, but the FTSE 100 index added only 4.3 points on the day.

In the absence of a rally in the US bond market, triggering a strong lead from Wall Street, the election is now the biggest event on the London horizon.

Investors and dealers are starting to watch the cam-

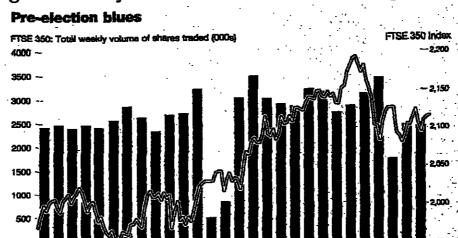
paign more closely. Boredom has been replaced by fascination, especially since Major has shifted his election strategy in response to divisions that resurfaced within his party regarding policies

towards Europe. Some strategists now even go so far as to suggest that the market would rally on a

According to Ian Scott. strategist at Lehman Brothers: "It is about the removal of uncertainty. A larger majority would be better news for the market. And institutions do appear to be underweight in the UK."

On the other hand, a convincing Conservative victory would also trigger a rally. Indeed, if the Conservatives did win, strategists say the pick-up would be even greater because a sizeable dose of Labour medicine is already priced into shares.

Labour "negatives" for investors are essentially three-fold. According to Mark Tinker, of UBS, these centre upon the possibility



of a change in the way dividends are taxed; the imposition of a £5bn windfall tax the outcome. on utilities; and the prospect of tighter regulation of busi-

nesses, particularly on envi-

ronmental matters. Several brokers are expected to stay open all night on

clients determined to tailor their portfolios instantly to

The biggest call on their services could come in the event of an unexpected Conservative victory. For the detail, and cost, of Labour policies might not become

If Labour wins, Gordon Brown, now the shadow chancellor, is expected to

Wall Street

schedule a mini-budget on or around June 10. This is where the windfall tax, to finance a "welfare into work" programme, would could also be the occasion

for any move on the taxation of dividends.

In March 1993 when Norman Lamont, then the chanrelief on dividends from 25 April it was off 4 per cent -

European markets. For the market, the most significant post-election move would be higher interest rates. A rise in base rates into gilt yields and share prices already.

By the year-end, brokers say, rates could be up as much as 1 per cent.

Judging the level of inter- a December year-end that est rates required to quell the months of April and May any inflationary tendencies in the UK economy will be tricky, no matter who wins. The rise in sterling has tended to subdue these since the autumn.

Over the next few months, however, consumers will receive a £22bn windfall probably be announced. This from shares in building societies and other mutual

into quoted companies

Many are expected to blow the proceeds on holidays. cellor, unexpectedly cut tax bome furnishings, and other

And analysts say the swirl fell 1 per cent. By the end of of funds into and out of the public's pockets will create but then, so were other so much "noise" in government economic data that it will be extremely tough to judge the underlying economic trends.

These uncertainties - over the election, economic growth, inflation, interest rates and, of course, sterling a quiet time for the market. So many companies now use have become the annual general meeting season, with little more than trading statements to kindle the interest of investors.

"Most investors believe that Labour is going to be the government," says Tin-ker. "This is like February and March used to be in the

| Highligh | | | | | |
|---------------------|----------------|-------------------|-----------------|----------------|-------------------------------|
| | Price y'day | Change on week | 52 week High | 52 week Low | |
| FTSE 100 Index | 4310.5 | +39.8 | 4444.3 | 3612.6 | Wall Street raily |
| BAT Industries | 531 | +20 | 572 | 411 | Favourable US regulation news |
| Bodycote Intl | 760 | +17% | 8221/2 | 3861/2 | Well received figures |
| Brown (N) | 4111/2 | +22 | 4521/2 | 266 | Sharp profit rise |
| CAMAS | 96 | +1415 | 97 | 64 | Bardon merger |
| Cobham | 6661/2 | +471/2 | 6731/2 | 466 | Better than expected figures |
| Cortecs Intl | 2751/2 | +43 | 447 | 14916 | Good trial results expected |
| Courtaulds Textiles | 2881/2 | +161/2 | 423 | 213 | SBC Warburg recommends |
| | | | | | Improved figures |
| | | | | | Press tips |
| Next | 645 | | | | Environment favours retailers |

220

518

Profits warning

The dead cat that bounced back John Authers reflects on a week when the Dow soared and no one got excited lovers just now. On Tuesday, the Dow Jones Industrial biggest daily gain of the 1990s in points terms. Only once, on the Wednesday following the Black Monday crash of October 1987, had

This did not cause much excitement, though. The gains were restricted to the

the index gained more points

all Street is not largest blue-chip companies a place for cat- and the Nasdaq composite index, covering smaller companies and the high-tech sector, was actually down for Average impressed the stat- the day. Some dismissed it, isticians by registering its using cruel market jargon,

as a "dead cat bounce" This particular dead cat had more life than most. though, with the market gaining 288 points, or about 4.5 per cent, in the first three days of the week. In the process, it kept the Dow from recording a 10 per cent drop from its high, something it has not seen since Iraq's But the rally still meant it was barely back to its level of the week before, which had ended with a Friday fall of 148.36 points.

Gains were made on small volumes of shares and seemed attributable chiefly to big. computer-driven trades which exert disproportionate influence when there is confusion over the

market's overall direction. Corporate earnings results generally were comfortably ahead of expectation - spectacularly so in the case of Microsoft, the world's largest software company. On Thursday, it announced an 85 per cent year-on-year increase in its profits, far

ahead of what analysts'

Other news, including speculation that tobacco companies could reach a settlement with their critics in the health lobby, also gave support to individual stocks. It is difficult, however, to read much that is fundamen-

tal into the latest fluctuations. If it is possible to fit any pattern on to the behavlour of stocks, you might say they fit with the views of some of the more optimistic analysts - notably the increasingly influential Abby Joseph Cohen, of Goldman Sachs - that the market has entered a "trading range" after its two-year buil

run. In her latest conference call to investors, she likened last month's raise in interest rates by the Federal Reserve to a "flu shot" which makes the patient yell "ouch" but averts the full-blown symptoms. And she suggested the market was now back to normality after two years of being abnormal.

If that is correct, then it is groping towards normality rather awkwardly. Still, the analogy seems to make

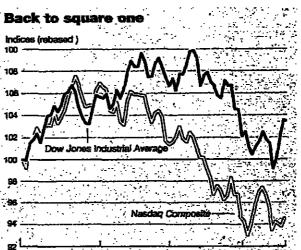
The return to normality could also engineer a drastic change to the face of the fund industry. For the past six months, index funds, which merely attempt to match the index rather than beat it, have been flavour of the month.

Proof they had caught on with investors came earlier this week when Fidelity, the world's largest mutual fund

8,858.60 - 21.27

Dow Jones Ind Average 6,451.90 + 60.21 Monday 6,587.16 + 135.26 Wednesday 6,679.87 + 92.71

Friday



manager, slashed the tery. This is because they charges on its index funds which it has not previously in stocks at all times. They

marketed heavily. But Vanguard, the second making up ground on Fidelity thanks largely to the popularity of its S&P 500 index fund, which took in \$8bn last year - dismissed the move as a case of imitation being

are virtually fully invested do not keep a sizeable cushion in cash deposits, as is largest company - which is necessary for any active manager. So when the market drops index funds follow

it straight down. Actively managed funds will tend to outperform it. if only because they have some the sincerest form of flatmoney stuffed away in cash.

For this reason, companie which do not specialise in index-trackers tend to dismiss their popularity as a phenomenon of the late bull market. When the index has accelerated for two years. they argue, returns from index funds are bound to look good to inexperienced

Vanguard also seems ne vous about this, and has doused investors' expectations in recent weeks, publishing leaflets explaining the risk of bear markets and pointing out that index servative investments"

The evidence is that there are plenty of inexperienced investors out there. San Francisco-based Montgomery Asset Management last month asked mutual fund investors what average annual return they were expecting over the next 10 years. The answer was a

staggering 21 per cent. If this is true as a gauge of expectations, it seems safe to predict that the industry will have some distinctly disarpointed customers to deal with a decade from now.

Common myths about Offshore Banking

"It's only for millionaires"

In fact all you need to open an offshore bank account is £1. For this small sum you can take advantage of the many benefits offshore banking provides. For example, by simply moving your UK savings and investments to an offshore bank while you are living overseas, you can minimise your UK tax bill. To help you see if you could benefit from this, try answering the following questions:

1. Will you be overseas for a full UK tax year? YES 🗍 NO 🗍

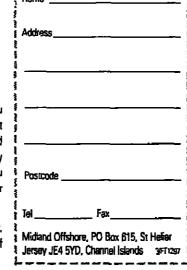
2. Do you have savings in the UK? YES 🗆 NO 🗀 YES 🗆 NO 🗆 3. Do you have property in the UK?

4. Do you have any investments in the UK?

If you ticked 'yes' to the first question and one other, there's a good chance you

may have a tax liability you could legally reduce by banking offshore. This is just one of the benefits. You will also receive income from your savings and investments without the deduction of tax and you will not normally have to pay capital gains tax on investments held offshore. Midland Offshore can advise you on your finances to ensure you are getting the most from these and the other

To find out how you can legally avoid UK taxes, contact Midland Offshore now, for a free copy of our brochure 'How to minimise your UK tax bill' and details of the many benefits Midland Offshore can provide.



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YES 🗌 NO 🗋



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James Capel Investment Management's experienced team of portfolio. managers specialises in looking after multicurrency portfolios for international investors, their advisers and smaller institutions.

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For further information, please contact: Stephen Oakes James Capel Investment Management 6 Bevis Marks, London, EC3A 7JQ. Telephone: +44 171-626 0566 Facsimile: +44 171-283 3189



James Capel Investment Management

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Last week's preliminary results

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| Sinciair Montrose | AM | Dec | 892 | | 5.56 | - | • | |
| | BEC | | | (647) | 5.7 | | | (4.2) |
| 3i Smaller Quoted Tie Rack | lgTr PAC:: | | | (160.4) (7,938) | 4.25 | | | (3.68) 273 |
| Toye | Text | Dec | 214 L | (265) (265) | | (9.87) (11.44) | | (2.76) (4.0) |
| | Eng. | Dec | | (143) | , | (0.91) | 0.5125 | |
| Waterford Foods | FdPr | Dec‡ | | (24,900) | 6.3 | (9.48) | 3.24 | (3.1) |
| | AM. | | | (50 L) | 2.3 | (-) | 8.0 | |
| Watts Blake Beame | Eda | Dec | 18,706 | (11,200) | 29.1 | (31.7) | 16.2 | (15.2) |

Directors' share dealings

| Company | Sector | Shares | Value £'000 | No of director |
|---|---------------------|----------------------|----------------------|-------------------|
| SALES | | | • | • |
| Alumasc | Eng | 10,445 | 30081.6 | 1 |
| Barbour Index | Mdia | 16,000 | 50240 | 1 |
| Beale BPS Inds | RetG BM&M | 14,710 9,370 | 49866.9 30827.3 | 1 |
| Brammer | Dist | 25,000 | 159000 | i |
| Bryant Group | BCon | | 32753 <i>.</i> 42 | 2 |
| Channel Holdings | Elec | 58,200 | 20188 | 1 |
| CMG pic Evans of Leeds | SSer Prop | 100,000 38,000 | 57380 | 1 3 |
| Fairey Group | Elec | 50,000 | 284000 | ĭ |
| Flying Flowers | RetG | 100,000 | 273 | 1 |
| Hadleigh Industries | Eng EdD- | 1,000,000 | 240000 | 1 |
| Hitisdown Holdings ISA International | FdPr Dist | 200,000 | 458000 | i |
| Jeyes Group | HGod | | 15870.65 | 1 |
| Johnston Press | Mdia | 100,000 | 199000 | 1 |
| Kewill Systems | SSer | 33,000 | 191400 | 1 |
| Legal & General Low & Bonar | LifA PP&P | 5,008 3,000 | 19531.2 12180 | 1 |
| Maciariane Gro | PP&P | 10.000 | 18300 | i |
| Meconic | Chem | 2,800 | 10080 | 1 |
| Mithras | InvT | 100,000 | 63000 | 1 |
| Moorepay Perpetuat UK Smali | SSer InvT | 18,500 4,600 | 66600 15364 | 1 |
| PizzoExpress | Brew | 2,000 | 13280 | i |
| Porvair | Chem | 6,475 | 19101.25 | 1 |
| Princedale | Mdia | 238,807 | | 1 |
| St James Place Cap | OthF HGod | 3,000,000 100,000 | 226000 | 1 |
| Swallowfield TT Group | Divi | 20,000 | 69600 | i |
| United Assurance | Lita | 12,000 | 56400 | 1 |
| United Assurance | LHA | 5,000 | 23600 | 1 |
| Magins Group | BCon Dist | 160,000 | 16000 327800 | 1 |
| Wyko Group BNB Resources | Dist SSer | 220,000 25,000 | 38750 | i- |
| Hambro Countrywide | Prop | | 1250000 | 1. |
| ndepondent ins | Insu | 80,000 | 568000 | 1. |
| Johnson Cleaners | SSer PP&P | 84,292 21,098 | 221688 86000 | 5° |
| Low & Bonar Menvier-Swain | Bec | 225,291 (| | 2. |
| Peel Holdings | Prop | 20,000 | 108800 | 1 - |
| Sharpe & Fisher | BWW | 163,000 | 380000 99816.5 | 1. |
| Tesco Ti Group | RetF Eng | 27,650 79,000 | 436870 | 1. |
| United News & Media | Mdia | 166,166 | 826000 | 2. |
| PURCHASES | | | | _ |
| Alexon | RetG | 5,700 10,000 | 11000 13000 | 1 |
| AMEC Anglian | BCon SM&M | 10,000 | 23500 | i |
| ASDA Group | RetF | 14,120 | 15000 | 1 |
| Asda Property | Prop | 290,000 | 383600 | 1 |
| Aspen Comms | PP&P Eng | 58,201 1 50,000 | 105925.8 15500 | 1 |
| ASW Holdings Bridport-Gundry | Text | 10,000 | 11000 | i |
| Cardiff Prop | Prop | 5,000 | 10350 | 1 |
| Care UK | Hith | 10,000 | 10000 | 1 |
| DBS Management Dewhirst Group | OthF Text | | 22292.52 63917.9 | ģ |
| nergy Group | Elec | 2,000 | 10020 | 1 |
| pic Multimedia Grp | SSer | 175,000 | 15750 | 1 |
| urocamp plc | Lahi | 10,000 22,500 | 22500 14000 | 1 |
| uropean Colour | Chem Elec | 5,000 | 28550 | i |
| arrey Group Sivowed Inti | Eng | 5,000 | 14700 | 1 |
| AF Group | OthF | 27,000 | 26730 | 1 |
| ohnston Group | M&MB | 2,000 | 10480 18000 | 1 |
| (S Biomedia Hidgs | Phm PP&P | 15,000 32,200 | 58926 | i |
| Macfarlane Group Melairax | Eng | 10,000 | 10100 | 1 |
| lencastie United | L&Hi | 180,000 | 250200 | 1 |
| Steel Burnil J | Insu | 195,555 | 53000 | 4 1 |
| omac | BM&M | 30,000 17,000 | 34000 16490 | i |
| John Coramic Mat | BM&M Elec | 4,000 | 17200 | i |
| /alex Group Vaddingten J | DOLD | 6.814 | 21804.8 | 1 |
| | Close Earth | and multip five | workana dáy | sof a sha |
| ransaction by a decitor | THE HELDON | vilnosanus. | cities that | אם שעומע ב |
| ncluding exercise of opin 10,000, information releas | ר שעו זון ואין כאוא | - man | | |

The markets continued their shares following good steady recovery this week. but it remains tentative while Wall Street treads

water. The balance of directors dealings is still very much tipped towards selling, but almost the entire board of Dewhirst, the clothing manufacturer, bought

results. Nine directors, including all the senior members, bought 92,609 shares at 174-177p each.

On the sales front Lord Rothschild, a non-executive director of St James's Place Capital, sold 3m shares at 130p each.

Last week's interim results

| Company | Sector | Hedi year. to | | 2-18x - (E000) | | dividends" hare (p) |
|--------------------------|--------------|------------------|---------|-------------------|-------|------------------------|
| AG | 2555 | Jan | 1,440 | (1,570) | 2.25 | (2.25) |
| Abacus Recruitment | ABA | Dac | | (110) | | ė . |
| Aberiorth Spirt Level | boTr♣ | Mart | 377.9 | | | (2.1) |
| Action Computer | Dist | Feb | | (1,430) | | () |
| Albert Fisher | FdPr | Feb | | (24,000 L) | | (1.85) |
| Assoc' British Foods | FdPr | Mar | | (198,000) | | (4.25) |
| BB&EA | B&C | Dec | | (1,330 L) | | (-) |
| Baronsmead VCT | InTr | Febt | | (94.31) | 1.625 | (0.9375) |
| Caspian | L&H | Dece | 2,270 L | | | (-) |
| Central Transport | Tims | Jan | | (25,900 1) | | (i) |
| Chesterton Inti | Prop | Dec | | (2,010 L) | | (1.0) |
| Creston Land . | Prop | Dec | | (133) | | (-) |
| Fidelity Special Vals | leTr | Feb† | | (135.42) | - | (·) |
| Gartmere British | • boTro¥• | Mart | 144.9 | (141.9) | 2.25 | (2.1) |
| Invesco Convertible | tnTr | Deb† | 112.85 | (-) | 2.1 | (2.01 |
| Murray Split | InTr (| Feb† | 271.2 | H | 2.9 | (2.75) |
| Murray VCT | MTr | Feb† | 92.68 | (-) | 1.0 | (0.78) |
| Present North End | AIM : | Dec | . 2 | (42) | | (1) |
| Schroder Ventures | InTr | Dec | 190.1 | (-) | - | (-) |
| Scottish American | b ∏r¥ | | | (-) | | (1.28) |
| Wardle Storeys | Dvia | Feb | | (4,826) | 6.5 | (6.0) |
| West Bromich Albion | AM | Dec . | 301 | (129) | 2.0 | (+) |
| Clauser in presenther or | | | | | | ~~ ~ |

| | | Appromet | Last yes | Divisiona (r | Taks ye |
|------------------------------------|----------------|------------|--------------|------------------|--------------|
| Company | Sector | | interim | Final | interior |
| FINAL DIVIDENDS | | | | | |
| Ashley (Laura) | RiGn | Thursday | - | 0.5 | 0.4 |
| Bank of Scotatno (Gov. & Co. |)BkAt | Wednesday | 2.45 | 4.4 | 291 |
| Beatile (James) | RitGa | Wednesday | 1.5 | 5.05 | 1.75 |
| Bentalis . | Aten | Wednesday | 8.6 | | - 0.6 |
| Betterware | RtCn | Thursday | 1.0825 | 2.1875 | - |
| Sksichi Mäning | Edin | Monday | - | 0.9375 | - |
| Daks Simpson | n/2 | Thursday . | - | - | - |
| Dumyet Investment Trust | loTr | Monday | - | 6.7166 | - |
| Euroturnel | Tms | Thursday | - | - | • |
| Ishers International | OtFa | Tuesday | - | - | - |
| itzwillon | ReFd | Thursday | 0.0105 | 0.013 | 0.011 |
| olkes | Prop | Thursday | 0.622 | 1.032 | 0.684 |
| oreign & Colomial Pacific | pu (t | Thursday | 8.0 | 1.05 | 8.0 |
| lenderson Highland Trust | InTr | Tuesday | 15 | 1.55 | - |
| movative Tech | 曲 | Tuesday | - | - | - |
| | Mir | Monday | - | - | - |
| ondon & Associated Props | Ртор | Monday | - | - | - |
| ex | Text | Monday | - | - | - |
| remier Farnell | Dist | Monday | 4.6 | 6.2 | 5.2 |
| cottish Mortgage & Trust | hTr | Thursday | 1,5 | 3.15 | 1.65 |
| eafield | Tms | Wednesday | - | - | - |
| rinity international | Med | Thursday | 3.5 | 8.2 | - |
| gland International | Tms | Thursday | - | 2.8 | <u>2.2</u> 4 |
| nited Energy | ORE | Monday | - | - | - |
| ITERIM DIVIDENDS | | _ | | | |
| ater Allen | Offic | Thursday | _ | - | - |
| กระที | Devin | Tuesday | 3.8 | 62 | - |
| FS Furniture | RtGa | Tuesday | 3.1 | 6.9 | - |
| lickie (James) | Ena | Tuesday | 2.2 | 3.85 | - |
| erraris | Hitth | Tuesday | 1.3125 | 2.1875 | _ |
| a it | Chem | Thursday | 12.5 | 19.5 | - |
| o ++ Seignwort Second Endowment | | Monday | - | - | |
| 186 Equity Investment.Trust | | Tuesday | 88.0 | _ | _ |
| | 88C | Tuesday | 0.56 0.55 | 1.75 | _ |
| | | | | | _ |
| y | Tele | Tuesday | • | - | • |
| hitips Electronics ## | EREE Proper | Wednesday‡ | | 1.6 | - |
| | PP&P | Tuesday | 2.9 | 7.1 | - |
| indres Smaller Co's | linTr | Thursday | 1.325 | 2.025 | - |
| SmithKline Beecham ‡‡ | Phros | Tuesdayф | 0.06326 | 0.08966 | - |
| | | | | | |

**Tunioends are snown net pence per starte and a equisited for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. \$\pm\$ 1st quarterly. \$\ph\$ 2nd quarterly. \$\ph\$ 2nd quarterly. \$\ph\$ 2nd quarterly. \$\ph\$ Stock Exchange of imminent announcements.

■ Current takeover bids and mergers Value of hig Harlest Pre-hid. Value of

| DIC TOF | be ame | bucs | pace | Deg 7,122 | 1900ET |
|-------------------|--------------|--------|--------|-----------|-------------------------|
| CAMAS | 931/2 | 96 | 81% | 266.02 | Bardon |
| Chubb | 444§§ | 423% | 419 | 1.251bn | Williams Hidgs. |
| Forward Group | 230- | 224 | 164 | 126.27 | HMTF |
| Howden | 129§§ | 125% | 91% | 379 90 | Charter |
| Newman-Tonks 🕽 | 175° | 173 | 15115 | 223.82 | Ingersoll-Rand |
| Nynex Cablecomms | (<u>♠</u>) | 115 | 105 | (₹) | CWC |
| OGC Inti | 119.3* | 117% | 1161/2 | 72.6 | Halifforman |
| Page (M.) | 550° | 542 | 495 | 341.55 | Interim Sers.inc |
| Phoenox Timber | 23* § | 2214 | 201/2 | 15.36 | Co-op Ret Ben Fd |
| Pflot inv. Tst ‡ | 119 | 11954 | 117 | 44.26 | Under Assts Tst |
| Premium Uwriting | 173§§ | 16614 | 157 | 22.88 | Wellington Dwrtg |
| Ropner ‡ | 152¼§§ | 145 | 130 | 35.08 | Jacobs Hidgs. |
| Rowlinson Sec | 344 | 3121/2 | 2821/2 | 42.96 | Barlows |
| Tomorrows Leis ‡ | 9% | 91% | 614 | 15.42 | Wiggins Group |
| Waterford Fds (♥) | 109 | 9512 | 80 | 72.99 | Avonmore |
| Whessoe ‡ | 175* | 172% | 157 | 51 8 | Navia/Endress |
| World of Leather | 116 | 110% | 911% | 14.04 | UND |
| 0.1 | | | | -Har Scar | لباها بخودهات فجد لحذهم |

Prices in pence unless otherwise indicated. "All cash offer, §For capital not already held. ‡ Unconditional. "Besed on funchtime prices 18/4/87. §§Shares and cash, 4Merging with Mercury Comms, Bell CableMedal & Videorion to form Cable & Windess Communi-cations. §Full value of merger £4.56bn, (♥) Values denoted in Insh currency.

Bids / deals

Builders seal merger

Camas and Bardon, the Pemberstone, a property building materials compa-nies, on Tuesday sealed their mended offers for five resilong-awaited merger to cre- dential property companies. ate the UK's fifth largest aggregates producer with a £19.4m on First Predator last night's close, write Jane worth Assets, Predator Five Martinson and Charis Gres- and the 77.8 per cent of

Under the terms of the Assured Homes it does not merger, Camas shareholders already own. Pemberstone. will receive two new Bardon which was floated in Sepshares for each Camas share tember 1995, is taking out a and will end up with nearly bank loan of £14.5m to fund 52 per cent of the enlarged the acquisitions. equity. The new group, to be called Aggregate Industries, Estates and Development, will be chaired by Camas the property company, chairman Maurice Warren. announced it was to buy the Its chief executive will be rest of Croydon Land and Peter Tom, chief executive of Estates and all the shares in Bardon.

busy on the acquisition front portfolio is worth £81.6m and this week. On Wednesday, Croydon's £55.6m.

Share price (pence)

The company is to spend market value of £558m at Plus, Predator Three, Tam-South Eastern Recovery

On Monday, Quintain Fiscal Properties for £77m in The property sector was cash and shares. Fiscal's

St James Place Capital

| 130 | \~W |
|--|---|
| 120 | |
| 110 | SOLO 9/4/97 Lord Rothschild 3,000,000 at 130o |
| | |
| P-77 | <u> </u> |
| Aug Sep Oct New Dec Ja 1996 Source: The Innice Track, Estimburgh | n Feb Mar Apr 97 "Non-executive |

Barry Rilev

Reaping Tory dividends A virtuous circle exists. Would Labour unravel it?

here has been simplistic conclusions. long and remarkable bull market in UK equities during the four back-to-back terms of the Conservative government - which is according to all the opinion polls, within two weeks of rejection by UK voters. Since May 1979, the All-Share index has risen by an average of 12 per cent a year, or about 5.5 per cent in real terms. Just as important, dividends

10 per cent annually for 18 Because occupational pension schemes in the UK are valued largely on the basis of investment income, this cascade of dividends has introduced an unprecedented period of pension fund prosperity. With surpluses proving persistent, under half of private sector schemes are receiving full "normal" contributions from the sponsoring employers, and

have grown on average by

many are paying nothing at The annual real capital gain on equities during the 1951-64 period of Tory rule was almost as good, at 4 per cent. But stock market experience under Labour governments has been much less favourable: dividend freezes and squeezes have been

During the 1945-51 Attlee government, the capital markets largely were dormant, and share prices fell by roughly 5 per cent a year in real terms. The Wilson government of 1964-70 achieved minus 6 per cent annually, the 1974-79 regime minus 2 per cent. We must not draw

Stock markets elsewhere in the US, for instance struggled in the late 1970s. The Heath Tory government of 1970-74 inflicted annualised real share price losses on investors of 3 per

Certain Old Labour prejudices remain intact, though. Dividends are wasteful and should be discouraged. Capital investment, especially in manufacturing, is a good thing in its own right. The 1997 Labour manifesto wants the company and capital gains tax regimes

Labour regime.

expect to stand a much

though, is that the

better chance. The irony,

profit retentions and increases in capital limiting factor. Moreover, the 8.6 per cent

Foreigners are beginning to understand why the Brits fled industry and went into the City

long-term investment" More investment will increase the economic growth rate, it is assumed even though, in the 1960s and 1970s, the result often was wealth-destroying aluminium smelters and

steel mills. The Conservatives, in contrast, have thrown exporters to the four winds through repeated sterling over-valuations - in 1980. 1990, and again in 1997. They have lured in foreign manufacturers to fill the gaps left by the natives.

Now, with the pound at DM2.S0, and the single European currency slipping down the electoral plughole. those foreigners are beginning to understand why the Brits fled industry and went into the City of London instead. Under Labour, the

manufacturing lobby would

corporate sector appears to be in danger of a sizeable tax hit from an incoming

Those dividends, after all, have been soaring, but capital investment has been sluggish. Is there a causal link? Tim Congdon says, in the latest Lombard Street Research Monthly Review that there is no historical correlation between rises in spending. Cash is not the

rise in regular dividends by

listed companies over the past year is more or less in line with profits growth. Nevertheless, there is a respectable argument that, with the long-term growth in the proportion of tax-free investors such as pension funds, charities and Pep-holders, the imputation system of corporation tax is no longer distributionneutral, as it was intended to be when introduced in 1972, but creates an incentive for high pay-outs.

Certainly, the investment community is buzzing with nervous anticipation that Labour would cut advance corporate tax (already reduced by Norman Lamont from 25 to 20 per cent in 1993) down to 10 per cent or even nil. ACT is a rather odd tax that can be reclaimed by tax-exempt shareholders. A cut actually increases the Inland

Revenue's take at the expense, mostly, of pension

Halving the rate of ACT relief would cost tax-exempt investors about £2bn annually. It might seem to shadow chancellor Gordon Brown, as it did to Lamont, a victimless mugging. But it would cut scheme surpluses and cause companies to restore or raise contributions, on which

disappoint. The move also could be seen as breaching unwritten understandings about tax relief, on which long-term pension funding is based. Companies might cut back or even abandon their pension schemes.

they would claim tax relief.

The net revenue gain might

Would Labour be impressed by such a threat? It might respond by introducing compulsory contributions for lower income groups, while leaving the better-off to look after themselves. Compulsion would side-step the need for tax incentives. Anyway, pension funds could buy government bonds, on which tax relief would, conveniently, remain

available. The details are a matter of speculation, of course. But the point is that if lean times for the equity market do indeed lie ahead under a New Labour government, the disappointments are likely to be caused by an unravelling of the virtuous circle of dividend growth and pension surpluses, rather than by a return to the Old Labour stamping ground of direct price and dividend controls and high personal taxes.

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FT WEEKEND

ast week, swayed by tempting television offers, I ordered two CDs: a boxed collection of choral classics, and Velvet Vivaldi, a selection of excerpts from the composer's more romantic works performed by the London Special Symphony Orchestra - the conductor was unknown to me, but the tunes were familiar enough and the

advertiser had skilfully identified my music needs. A couple of months ago, I rang a TV shopping channel, which is end-to-end advertisements, and bought a machine called Absolute Abs, which promised a firm stomach with not too much effort. I have always been a little unsure about the precise location of my abdomen, but knew I was getting soft around the centre.

From a separate satellite network, I've purchased a set of laminated swap cards of Edwardian novelists, a nest of plastic containers which helped bring order to the fridge, and a six-pack of hair mousse that gives styling stability without the harsh crunchiness of conventional mousse.

True Fiction

Shopping list of a captive spender

Robert Thomson is delighted by advertisers' skills in identifying his needs

For a friend keen on golf, I bought Chip & Return, a variation on the old concept of a tennis ball tied with elastic to a brick. I had imagined that a golf ball would be a dangerous projectile on the rebound, but the manufacturer has developed an elastic material capable of bringing the ball to a safe stop. "From the bunker to the

backyard," is the boast. By nature, I am an uneasy shopper, with a department store attention span of around eight minutes.

Yet, at home, I can watch spiel after spiel, channel surfing to catch a once-only offer after watching a unique buying opportunity on another station. And there is the ease of it all: cite a serial code and credit card details, and you have an

imitation leather wallet containing limited-edition stamps of fauna on St Helena.

The most interesting viewing is after midnight, when vending channels seem to experiment with items a little out of the ordinary. My first purchase was a Conversation Starter Kit, which I thought was worth the £29.95 because there definitely are days when I have difficulty

I had presumed that words faltered because of a lack of confidence or concentration, though some friends blame their stumbling on had biorhythms. The kit claims to cope with any and every cause. It contains three small ceramic clips, much like alligator clips, which are attached to the end of the tonguand each ear lobe for six

forming coherent sentences.

I'm not sure exactly how it works, but you have a tingling sensation that tells of a gentle current passing through your

> The machine, The Mind Expander, looks like a bicycle helmet

The problem has not been permanently solved, but you are articulate for about 40 minutes, which is generally all you need to get started most days. Before

public speaking engagements or board meetings, I give myself a fuller 10 minutes of treatment

and find an easy eloquence. I was less optimistic about the efficacy of a gadget advertised very early one Tuesday morning. The inventor was brought on to explain how he was inspired by concerns that his mind was too logical, lacking creativity because the right side of his brain was less developed than

the left. It was interesting to watch the saleswoman then grab hold of a complex, if unoriginal, theory and turn it into a simple sales

"Think," she said, "about the amount of money you spend on moisturisers and after-shave. Now, think for just a moment about your brain." A few

seconds of silence and stillness did prompt reflection on relative

The machine, the Mind Expander, looks like a hicycle helmet, but, on the inside, has soft plastic suction cups that attach to your skull. There is a small switch at the back that sends pulses in varying patterns through the cups, positioned on

each of the main cranial

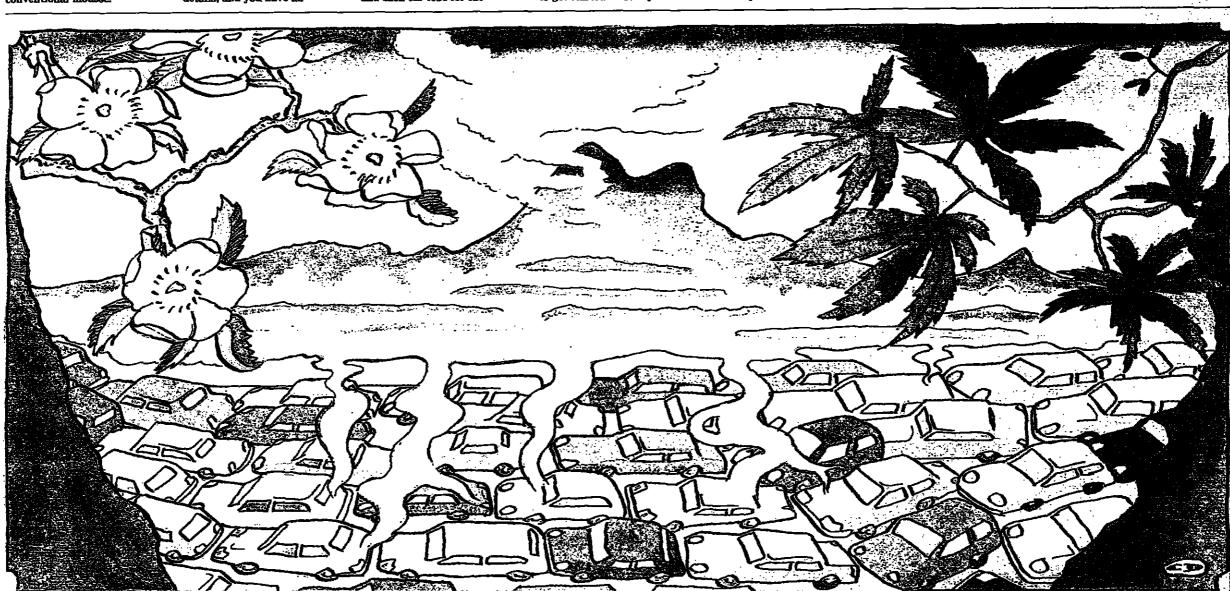
pressure points. At £79.99, the price was steep for something the positive results of which, if any, would be extremely difficult to measure. But I thought guiltily about ornate bottles of duty-free after-shave, and rang in. It was delivered four days later in an anonymous brown box with a

small instruction booklet. You should use the machine for about an hour a day, three times a week, but you can't read or watch television or talk at the

<u>same time.</u> I had a slight headache after the first hour and there was no discernible impact. Three weeks later, I did perceive that my thoughts were a little more lateral, and after two months. for the first time in my life, I began to take a genuine interest in poetry. I'm still on straightforward souncts, though the very strict rules of rhyme are

beginning to grate. Last night, I lashed our again on clever contraptions. I prefer to keep the butter on the kitchen table, but that can be messy at the height of summer. A Butter Bonnet (£13.95) works like a car fridge, but has the transparency of a conventional butter holder

And a Rotaframe (£18.99) appears to be an imitation silver frame, but rotates the photographs on display, much like the moving hoardings at a football stadium. It holds 31 photos, so you can have a different snapshot on the mantelpiece each day for a



Metropolis

It was a beautiful day for a clam bake

But that was before Michiyo Nakamoto and the rest of Tokyo's inhabitants decided to drive to the beach

early summer morning, the peak of the clam season, so we decided to take the boys hour or so away. They could sink their feet into the cool, wet sand and enjoy themselves digging for clams.

What we had forgotten was that anything that seems like a good idea on a hot summer day is cramped, stifling conditions of the Tokyo metropolis.

Spirits were, as they say, high, But soon the carefree mood in the car changed as we listened to a voice on the radio describing the accumulating chaos on the highway. Like many things in Japan, radio traffic reports are usually reliable.

These reports have a sophistication unusual in other coun- cars will be leaving the city and

t's lambing time in Bree but

this year the ewes have to

share the spotlight with the

local farmer thespians. The

nitially the idea did not every Japanese motorist, who is seem irrational. It was an aware that at any time of the year, whatever the excuse going home to the country at new year, driving to see the cherry blossoms in March or the leaves in autumn - the great Tokyo exodus must be overcome.

But the Japanese instinct to do

everything en masse is such that the media make sure everyone knows the very day when they should do what. Reports on bound also to occur to some of where the cherry trees are blos-the 30m people living in the soming ("the front" as it is called) are compiled several times a day along with the relative length of accompanying traftic queues.

The job of traffic forecasting has therefore become something of an art. if not a science. During the peak holiday season, when a mass movement is inevitable, drivers can be sure there will be forecasts of the times when most tries. Their lexicon is familiar to when they will be heading back.

At the end of the year comes the back seat, when everything ever, we would reach our destinathe national "U-turn", when those Japanese who have not travelled abroad will be heading back to their home villages in the country to celebrate the new year. Tailbacks of 70km are common then, some extending to

90km -- even 100km. On the day of the clam expedition, the forecasts were as reliable as ever. The lively female voice recited the length of the traffic queues that had formed along each stretch of arterial road, until it came to the very double-digit figure for the one we were about to join made us mis-

Everything was about to stagnate in the bumper-to-bumper traffic. Even the trusty air conditioner seemed to spew out cold but dead air.

were moving about restlessly in drove along, wondering when, if

Somewhere, way beyond where my eyes could see, across the hills of Yokohama's suburbs and past the touristy signposts for flamingo parks and cavorting sea

> Like many things in Japan, radio traffic reports are usually reliable

on the clam beach was being turned into a motionless night-

After an hour and a half of The tape was playing a familiar barely moving, we resigned ourchildhood song and the children selves to our destiny. As we

tion, we noticed a narrow park, a thin line of green, running several metres beside the highway.

The children had been fretting for long enough to make the grown-ups want to give up and turn round. The park, just a green patch with bushes, a few trees, and a swing here and there, suddenly looked inviting. Children and even grown-ups were leaving their cars to wander through a stretch of man-made nature that on a clear day you

would not even notice. We inched closer and closer to the park. We let the boys out to breathe some fresh air. While the traffic continued to crawl fitfully. they were able to run around, invent a game or two and pick at the grass. There was plenty of time before the car would reach the other end of the park.

Those of us left in the car began a game of trying to work out the relationship between the three young people and the one older lady in the vehicle in the next lane. Why were they all sed up in what looked like their Sunday best and sitting in the middle of a traffic jam in an

off-roader? Such questions were quickly forgotten when the vehicles in the lane next to ours seemed to be moving ahead of those in our lane. Here comes a yellow Volvo station wagon with only one middle-aged man in it. There goes a red Mercedes with a family of four, plus poodle desperately

struggling to get out.

An expensive-looking convertible, driven by an appropriately dressed man with moustache and dark glasses, catches up. He must be cursing his luck that on the one rare day when he can show off in his eye-catching convertible near Tokyo - where it's either muggy and hot summer. cold winter or raining in between

But just as the frustration begins to mount over the apparently faster pace of the vehicles in the other lane, we find ourselves at the end of the narrow stretch of park where the chil-

dren have been playing. The fresh air and exercise kept them in moderate spirits for the hour or so it took to arrive at the beach; thousands of earlier risers had been digging away for many hours. The afternoon sun had warmed the wet sand into a luke-

The remaining clams were sluggish from the heat. We sank our feet into the uncomfortable mud, dug with our little plastic tools and collected what was left in plastic buckets. Then the sun began to set and it was back to the car, the already too familiar tapes, the inventing of lives for our motoring neighbours, and the determination never to leave the - he should find himself stuck in city on a Sunday.

Arcadia

Ploughboys turned playboys

Paddy Linehan casts his lot with the audience of the All-Ireland drama competition for farmers

props are ready and the stage is set for the keenly contested second round of the All-Ireland Macra Na Feirme Drama Competition for farmers and their friends. The local group is presenting "Us and Them" and the whole community has a hand in the production. Rehearsals have been going on now since September. This is the second round of a nationwide competition of more than 100 groups. When I was a child in this County Wexford community,

interest in anything other than the local football and hurling teams was considered subversive. Men went drinking while the women stayed at home knitting socks from unwashed yarn. We did "our lessons" in the dim glow of oil lamps. The village had a shop that sold baker's bread, candles and oil in two-gallon drums. There was a church and a oneroomed pub where men whispered in a huddle until they got drunk enough to fight.

consisted of a weekly walk to Mass where the parish priest thought he was talking about ruled from the pulpit. Contributions to "the support of your pastors" were announced with dramatic pauses to convey praise or reprimand depending on the size of the donation. I remember one litany climaxed dramatically with "and Danny Murphy brings

up the rear with one bob". The church was our theatre, the pulpit its stage. The oneroomed school where "the master" reigned was our window on the world. We took him forms to be filled in. Forms for scholar- them but to admit this would ships to second level schools run have brought the family into disby Brothers and Nuns. And we repute. One such group was took logs and turf for the fire at called The Pipers; my father's which he sat. He looped his most serious reprimand for poor

another Shakespeare". At first I another battle where "the Irish fought bravely". When I discovered Shakespeare was a man and wrote plays, I understood that he was the only one who ever did, or

A travelling show came once a year and set up its marquee. We laughed up our sleeves at the people with bangles and baubles and bright hair. We said they were "cracked" because that's what we heard the grown-ups say. Some of us secretly admired thumbs into his waistcoat and performance in school or on the

but The Pipers now". The field where they set up

their marquee is today's venue. Now it has a Community Hall with stage and screen. Built by local labour, it has pool rooms and a gym. The dressing rooms are equipped with mirrors sur- under control. She has 23 ewes rounded with lights that I never thought I'd see in Bree. And there are showers.

mother made the priest's vesttumes may not be of the right period. She likes to fuss. Her nephew Shawn is the male lead western world, he has learnt the virtue of dramatic silence. His in the right place and he'd have

four-wheeled-drive Land Rover and calls him in for make-up.

They like to share the preparation and establish rapport. They don't talk about their roles. They're rehearsed to a T and now they want to keep their nerves still in lamb. He's ploughing and sowing when it isn't raining.

Seamus thunders in and rages Mrs Prendergast, whose about late cues and that Mary's "always in my way when I go to ments is a little worried her cos- knock the wall". She's used to him and puts it down to competition nerves. She helps him with his costume and promises to cut and he comes early to pace the the stlage in his field next to the stage alone. It relieves him of one she is working in if only he'd tension. A rugged playboy of the stop nagging about her positions. Anyway the director said she was

around you is like doing the ring leg, Seamus," she says kindly. 'We're on in five."

There are four one-act plays and things must get started. There used to be plenty of time but not tonight. There is a programme to be got through. The curtain rises at exactly 7.30.

The three adjudicators from Dublin's Abbey theatre are spread around the auditorium at desks with little lights. The audience sneaks glances at them to see how they are taking things: Everybody reads a different meaning into the amount of time they spend writing. Order is essential and each group is given

15 minutes. The three share the public

adjudication. It is crisp and constructive. There are awards for acting, directing, sets, lighting, but the real prize is to be chosen to proceed to the next round.

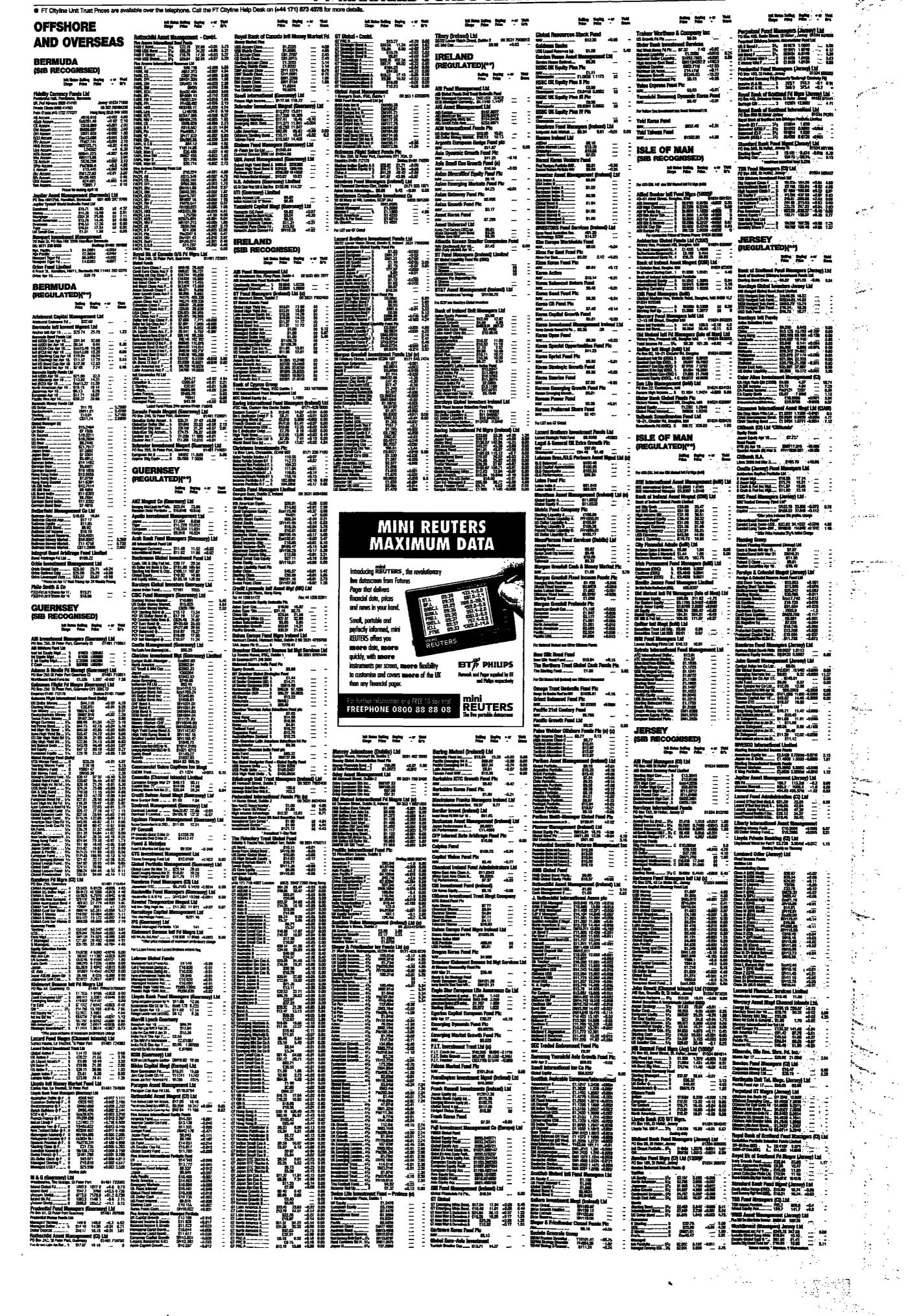
The final adjudicator plays the audience. An old trooper, he thrives on a captive audience. He drags things out by walking the stage, touching props and caress-Entertainment and outings declared "there will never be farm was "you're fit for nothing opposite number arrives in a to work around her. "Working ing scenery. The casts in the wings hold their breath and try of Kerry," he ripostes. "Break a to smile at each other as if it didn't matter.

"It's close," he says and pauses for an endless moment, "but the home team wins for their departure from tradition." They are praised for their use of imagery and mime. The adjudicator reminds the audience of the importance of stimulating the imagination. Of getting away from reality. Of "dreaming things that never were and asking why

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AND STREET

1. A.

LONDON STOCK EXCHANGE

Late buying burst lifts Footsie above 4,300

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor**

Share prices of the leading UK stocks moved higher on the London market yesterday for the fourth successive day, responding to the strong opening performance by Wall Street, which offset disappointing UK economic news on M4 money supply and bank lending

The market's closing strength was also said by dealers to have reflected a feeling of increasing bullishness surrounding Monday's flotation of Alliance &

that has converted to a bank, ever, with no less than four profit was talk in the market just and SmallCap indices. before the close that a predator was stalking A&L. One story suggested that the losers in the race for control of Scottish Amicable, which included Abbey National and Australian Mutual, yesterday was 679.3m shares. might be casting an acquisitive

Another story that did the rounds late in the day was that a bid for Zeneca, the pharmaceuticals group, was finally going to impact on the market on Monday

There was considerable uncertainty surrounding the second day's flotation of Alliance & tainty surrounding the second forecast of up 0.6 per cent, an has risen 39.8, thanks mainly to a top up by increasing their hold-leicester, the building society liners and smaller stocks how-increase of 11.2 per over the year. clutch of encouraging domestic ings in other banks.

past couple of weeks. Turnover drove turnover in those instru-

And unlike earlier in the week, usual 90,000 contract. there was no support for equities from gilts, which drifted back in response to the M4 money supply monthly banking and building society figures.

M4 money supply grew 1 per cent, compared with a consensus forecast of up 0.6 per cent, an has risen 39.8, thanks mainly to a

emulating Abbey National. There warnings affecting the FTSE 250 FTSE index options caused few ripples around the market place, Once again, London's perfor- the expiry occuring with the mance took place against a back- FTSE 100 standing at the 4,300 ground of extremely low turn- level. But the expiries of the over, a feature of trading for the April series of index options

> The FTSE 100 index finished the day a net 11.6 up at 4,310.5, after moving narrowly for much and lending news and the of the day. The FTSE 250, meanwhile, closed 7.2 down at 4,517.7. and the FTSE SmallCap gave up

ments up to a much higher than

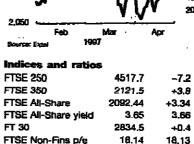
Over the week the FTSE 100

The mid-morning expiry of economic news, principally on producer prices, unemployment

Wall Street's rally helped sentiment in London. But strategists were surprised that London had not responded even more to Wall Street

Among the best performers in the FTSE 100 yesterday were the banks, which responded strongly to keen buying from investors ance & Leicester flotation. Marketmakers said the need for institutions to increase their weightings in the enlarged bank sector meant they would have to





FTSE 100 Fut Jun

Long gilt/equity yld ratio

10 yr Gilt yield



| 1997 | |
|----------------------------|------------|
| FTSE 100 Index | |
| Closing Index for Apr | 18 .4310.5 |
| Change over week | +39.8 |
| Apr 17 | 4298.9 |
| Apr 16 | 4294.6 |
| Apr 15 | 4286.8 |
| Apr 14 | 4251.7 |
| High* | 4312.3 |
| Low | 4232.9 |
| "Intra-day high and low to | Y Week |

YESTERDAY

London (Pence)

Blacks Leisure

Hercules Prop

Hydro Inti

Lloyds TSB

North Ire Elect

Scott & New

Stand Chart

Falls Beales Hunter

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TRADING VOLUME IN MAJOR STOCKS National Gridt National Powert Natif Nathern Foods Oursel Powers Power P 9.200 (1. 3804 870 163 268 46116 157814 22714 72714 55814 24715 375 731214 147 13814 485 926314 1834

~3% ~2% ~5% ~3 +1% ~1 +5 +1%

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING FTSE 100 option while calls outnumbered puts 28,002 to

21,902, underlying the

positive tone in the market.

option with a total of 3,656

trades conducted. It was

followed by Shell at 2,168

another uneventful session

The June contract on the

down 2 on its previous

FTSE 100 closed at 4.315.

finish. Volume was 10,692

contracts

BP was the busiest stock

In futures, dealers reported

Expiry-related business In the traded options helped boost turnover in the sector, writes Joel Kibazo.

Dealers said the mid-morning expiry had taken place without a hitch while it was the active rolling forward of positions that prompted the heavy turnover

seen vesterday. Total turnover was 90,435 lots of which 45,436 was deaft in the European-style FTSE 100 option. Another

| 25,3 | 93 was tra | ded in th | ne | lots. | | | |
|------|--------------|------------|-----------|------------|-----------|----------|-----------|
| F | SE 100 INDEX | FUTURES | (LIFFE) £ | 25 per fut | index poi | nat . | (APT) |
| | Open | Sett price | Change | High | Low | Est. vol | Open int. |
| lun | 4306.0 | 4315.0 | -20 | 4327.0 | 4300.0 | 10696 | 61173 |
| Зөр | | 4341.0 | -1.0 | | | ٥ | 2901 |
|)ec | 4387.0 | 4381.0 | -6.0 | 4387.0 | 4380.0 | 50 | 0 |
| FT | SE 250 NOEX | FUTURES | (LIFFE) £ | 10 per ful | index pol | nt _ | |
| | 4595 n | 4520 B | -10.0 | 4505.0 | 4820 O | 30 | AP41 |

| | 41 | 50 | 42 | 90 | 42 | 50 | 43 | 00 | 43 | 50 | 44 | 00 | 4 | 150 | 45 | 00 |
|-----|---------------|-----|------|------|-------|------|------|-------|------|-----|------|-----------|----|-------|----|-------|
| | C | P | C | Р | C | Ρ | C | Р | C | Р | C | Р | C | Р | C | P |
| J | 145 | | 95 | | 45 | | | 5 | | 55 | | 105 | | 155 | | 205 |
| İer | 1 80 % | 22 | 140% | 315 | 102 | 44 | 78년 | 63 | 45 | 悪 | 261- | 122 | 13 | 160½ | 6 | 2051 |
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| Cafe | 19,957 Pub | 5.780 | | | | | |
| | URO STY | le ftse | 100 INDE | х ортю | N (LIFFE) | 210 per fu | d index point |
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| Apr | 175 | 125 | <i>7</i> 5 | 25 | 25 | 75 | 125 175 |
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| Jen | | | | | | 76 135 ¹ 2 | 55½ 164½ 39 197½ |
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| Dec | 362 ¹ 2116 ¹ 7 | 2 | 295 145 | | 234 ¹ 2 181 | | 180 <u>222¹2</u> |
| | 3,783 Puls ng distad exp | | | z value. Pr | व्यागंत्राह क्षेप | wh are base | d on settlement prices. |

| FTSE - LEADER | S & LAGGARDS | |
|--|---|---|
| Percentage changes since | December 31 1996 based | on Friday April 18 1997 |
| Building & Construction+12.80 | FISE SmallCap ex IT+5.34 FISE SmallCap+5.17 Property+5.14 | FTSE 250 ex i7+0.44 |
| Consumer Goods+11.08 Life Assurance+10.87 | FISE 350 Higher Yield+4.91 Oil Exploration & Prod+4.83 | Retailers, General0.06 Issurance0.34 |
| Health Care+9.54 | FTSE 100+4.58 | Services |
| Gas Disgritudion+8.77 | FISE AI-Share+3.91 FISE 350+3.80 | Media3.25 |
| Water+7.73 | Textiles & Apparel+3.59 Swestment Trusts+3.03 Letsure & Hotels+3.03 | Owerstlied Industrials4.05 |
| Bectricity+7.55 | Building Mads+3.00 FISE 350 Lower York+2.69 | Paper, Pokg & Printing5.17 |
| FTSE Redgilleg ex IT+7.04 | Support Services+2.64 Non-Franceis+2.60 | Retallers, Foot7.18 |
| | | |

The UK Series

Profit warnings abound

The announcement of several profit warnings cast a shadow on what had been a reasonably favourable week in the market. The biggest blow to sentiment came with the warning from Racal Electronics, which said problems at its data products business that will result in a loss of around £7m, had announcement. Racal said it still expects profits in excess

of £40m. The market could not disguise its disappointment, the range of profit forecasts having been between £41m and £75m with the majority above the £50m level.

The shares tumbled and by the end of the session they were down 33% or 12 per cent at 2431/2p, by far the worst performer in the FTSE

The bad news was not confined to Racal. Electrical components manufacturer Beales Hunter was another group to post a profits warning. It attributed the lower forecast to intensified pressure on margins resulting from a significant decline in national refrigeration contractors' sales to the big food retailers.

However, the company said it intends to maintain the dividend. Beales shares surrendered 23 to 126p.

Chemring Group warned the market to expect a loss for the interim period to March this year. The group said preliminary results indiyear. By the end of the ses- to 360%p. sion the shares had slumped 62½ to 122½p.

list. It said a slowdown in funding for some of its clients would hit its performance in the first half of this year when it is expected to report a loss of £1.5m. Shares in the group fell 311/2 to 44p.

It was a day of contrasts for leading pharmaceuticals. Some nervous trading in SmithKline Beecham ahead of first-quarter figures on Tuesday left the shares trailing 151/2 to 904p. The bulls of the stock expect the company to report healthy figures next week.

Zeneca on the other hand advanced 48 to 1834p, amid renewed bid talk.

A shortage of stock, together with a reported SBC Warburg recommendation, helped speciality chemicals group BTP gain 10 to 279p, the best performer in the FTSE 250.

Profit-taking in Railtrack left the shares 101/2 down at 440½p, the worst performer in the FTSE 100.

Cantab Pharmaceuticals nate of its subsidiary, Woolgained 321/2 to 1010p following an ABN Amro Hoare Govett recommendation.

The food producing sector experienced a languid day. though Cadbury Schweppes fell 31/4 to 5181/4p, continuing under a cloud concerning its share of the US beverage market, where it is going head-to-head with an apparently unstoppable Coca-Cola.

Unilever gained 6 to £15.78%p. Usborne gained 3% to 19p, boosted by news of the sale of its UK grain mer-Usborne Grain, to the grain trader Sidney C Banks for

about £4.1m. Followers of retail stocks the two

NEW 52 WEEK HIGHS AND LOWS

4318.0

7.58

2.07

+3.0

7.52

MEW HIGHS (50).

MEW HIGHS (50).

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CRISTIN (5) Kaller, Tibury Dougles, Trv. BLDg
MATLS & MCHTS (1) Calebrasa Robert A.

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Crypal, Richardson Westgam, Rotori, Sevenheld
-Rever, Impyle, EXTRACTIVE MOS C.

MINING, FOOD PRODUCERS (3) Crasswick,
Devo, Methous (6) HEALTH CARE (2)

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INVESTMENT TRUSTS (7) BUILDINGSTMENT
COMPANES (1) AMD Destination, LESSIRE &
HOTELS (1) Sincian (WH), CITHER REMANCIAL
(2) Close Bros, SEC, PAPER, PACKE & PRINTE
(3) RETALLERS, GREEPAL (1) Stacks Lessive,
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NEW LOWS (26).
GRITS (3) BLDG MATLS & MCHTS (1) Hastened (1), CHEMBOALS (1) Courtaids. ELECTRING a ELECTRING a ELECTRING property of the service Property of the Country of the Country. Creatines, Technopiset Inds. (2) TRACTINE BIDS (3) Distortion. Ocean Resource. Sons Gestale, INVESTMENT TRUSTS (4) INVESTMENT GOSPANIES (1) GOTTON VCT. LESSURE & HOTELS (3) European Lessure, Hozziock, Sunderland, MEDIA (1) Usier TV. Oll.

EIGHLORATION & PRIOTO (1) Melione Energy, PAPER, PACKIO & PRINTO (3) Inversis, Porter Chadburn. RETAILERS, POOD (1) Fyffes, SUPPORT SERVIS (2) BSM, Carbantre, TEXTLE S, & APPAREL (1) Caremont Gamments,

TEXTILES & APPAREL (1) Claremort Ga

worths - added 2, to 672p. Glover has been with Kingfisher since 1990, most recently as director of Kingfisher Asia, the group's Hong Kong-based sourcing operation.

One sharp performer on the day was the furniture maker DFS, whose shares bounced back from a ninemonth low of 500p touched early this week, gaining 18 to 520½p.

Analysts said that with such a relatively illiquid chanting subsidiary, stock such volatility is to be expected, particularly in the context of DFS reporting its first-half results next week. Another snappy stock was

also appeared to decide to JJB Sports, which improved take a long weekend, only 10% to 462% p, remaining a equity markets on CU's net supermarket favourite following this a loss of no more than £2m chains, J Sainsbury and week's good figures and a tively high exposure to Eurobefore exceptional charges. Tesco, making notable prog-substantially increased divi-pean business. Fleming concompared with a profit of ress. Sainsbury was up 6 at dend, and continued specula-tinues to be bullish on the

■ CHIEF PRICE CHANGES

4861/2+ 111/2

160 + 15

241/2+ 4

4621/4 + 101/4

391 + 11

675 + 141/2

892 + 27 19 + 3¾

2281/2+ 7

126 - 23

1221/2 - 621/2

1181/2 - 111/2

44 - 311/2

2431/2 - 331/2

5621/2 ~ 321/2

back 104 up on the day, at

The flotation on Monday

of Alliance and Leicester

provided a focus for the

banking sector, with a num-

ber of stocks among the

day's best performers. Stan-

dard Chartered led the way,

helped a positive note from

Other analysts also

strength in the US Treasury

market. Standard Chartered

closed the day 27 higher at

Lloyds TSB, another bene-

ficiary of an upgrade from

Schroders, also made prog-

ress, closing at 532p, up 121/2.

In the insurance sector.

Commercial Union's shares

dipped, closing the day down

9½p at 644p. Mr Trevor

Moss, insurance analyst at

Robert Fleming, said some

investors were concerned

about the impact of the

recent strength of sterling

and weakness of European

to overnight

analysts at Schroders.

3921/4 - 40

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| Apr 18 c 3998.94 4067 37 4102.99 3448.21 1971 22 1351 27 1457.66 1250.15 2566.45 2784.59 2445.54 1096 38 4205.19 2831 17 2833.79 2849.53 6617 17 4441.61 2612.71 | Day's chige's Apr 17 +0.4 3981.47 +0.7 4037 64 +0.5 4080 53 -0.8 3474.75 -0.1 1350.25 +0.4 1875.75 -0.3 2481.75 -11 2773.75 -0.4 2795.77 -0.6 2458.22 -0.2 1098.58 +0.7 2910.91 +0.1 2860.75 | Apr 16 3 984.55 3 4062.55 3 4078.33 5 3491.34 0 1973.30 0 1973.30 0 1973.30 3 1467.03 3 2658.56 2 2658.56 2 2658.56 2 2658.56 2 2670.00 3 1096.35 4 4201.04 | 3997.95 4064.89 4098.57 3470.06 1971.71 1336.90 1855.97 2248.14 1462.64 2175.06 2550.83 2632.81 2479.52 1094.54 | 3483.65 4662.56 3490.03 2487.96 2172.12 1259.57 2008.40 2578.88 1825.73 2427.68 2503.23 3075.72 2813.73 | 173 215 187 239 2.96 211 1.88 2.19 4.04 1.92 3.18 1.90 4.26 2.77 4.77 1.58 4.85 2.05 3.66 1.55 3.30 2.46 4.00 ‡ | 15.60 13.53 14.97 34.05 16.06 20.64 10.58 16.76 12.32 22.01 15.42 | 98.22 96.06 70.72 34.64 24.10 17.58 24.04 38.84 27.90 7.88 | 783.22 1240.59 1879.73 2110.60 1116.18 1169.01 986.20 1107.36 858.45 1145.98 | 4194,44 4220,33 4357,83 3720,94 2071,14 1377,27 1931,69 2383,86 1596,75 2396,20 | 5/2 14/3 5/2 19/3 11/3 18/3 6/3 11/3 11/3 | 1963.22 1763.23 1963.22 1194.01 1767.73 2231.97 1446.95 2158.15 | 3/1 5/2 3/1 6/1 14/4 2/1 10/1 18/4 18/4 | 4184,44 4768,29 4357,83 3944,10 2232,68 2125,60 2383,22 2609,64 2231,57 2480,07 | 5/2/97 7/5/96 5/2/97 8/8/90 2/2/94 16/7/87 24/1/94 24/4/96 2/2/94 3/6/96 | 980,20 1000,00 982,30 850,20 986,10 538,30 954,80 979,59 964,80 988,86 | 19/3 31/12 20/2 28/7 14/1 9/9 9/9 14/1 21/1 |
| Apr 18 c 3998.94 4067 37 4102.99 3448.21 1971 22 1351 27 1457.66 1250.15 2566.45 2784.59 2445.54 1096 38 4205.19 2831 17 2833.79 2849.53 6617 17 4441.61 2612.71 | Day's chige's Apr 17 +0.4 3981.47 +0.7 4037 64 +0.5 4080 53 -0.8 3474.75 -0.1 1350.25 +0.4 1875.75 -0.3 2481.75 -11 2773.75 -0.4 2795.77 -0.6 2458.22 -0.2 1098.58 +0.7 2910.91 +0.1 2860.75 | Apr 16 3 984.55 3 4062.55 3 4078.33 5 3491.34 0 1973.30 0 1973.30 0 1973.30 3 1467.03 3 2658.56 2 2658.56 2 2658.56 2 2658.56 2 2670.00 3 1096.35 4 4201.04 | 3997.95 4064.89 4098.57 3470.06 1971.71 1336.90 1855.97 2248.14 1462.64 2175.06 2550.83 2632.81 2479.52 1094.54 | 3483.65 4662.56 3490.03 2487.96 2172.12 1259.57 2008.40 2578.88 1825.73 2427.68 2503.23 3075.72 2813.73 | 173 215 187 239 2.96 211 1.88 2.19 4.04 1.92 3.18 1.90 4.26 2.77 4.77 1.58 4.85 2.05 3.66 1.55 3.30 2.46 4.00 ‡ | 15.60 13.53 14.97 34.05 16.06 20.64 10.58 16.76 12.32 22.01 15.42 | 98.22 96.06 70.72 34.64 24.10 17.58 24.04 38.84 27.90 7.88 | 783.22 1240.59 1879.73 2110.60 1116.18 1169.01 986.20 1107.36 858.45 1145.98 | 4194,44 4220,33 4357,83 3720,94 2071,14 1377,27 1931,69 2383,86 1596,75 2396,20 | 5/2 14/3 5/2 19/3 11/3 18/3 6/3 11/3 11/3 | 1963.22 1763.23 1963.22 1194.01 1767.73 2231.97 1446.95 2158.15 | 3/1 5/2 3/1 6/1 14/4 2/1 10/1 18/4 18/4 | 4184,44 4768,29 4357,83 3944,10 2232,68 2125,60 2383,22 2609,64 2231,57 2480,07 | 5/2/97 7/5/96 5/2/97 8/8/90 2/2/94 16/7/87 24/1/94 24/4/96 2/2/94 3/6/96 | 980,20 1000,00 982,30 850,20 986,10 538,30 954,80 979,59 964,80 988,86 | 19/3 31/12 20/2 28/7 14/1 9/9 9/9 14/1 21/1 |
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| מרום בערונון. מינה בער (20 | shown ± ∨ | Dental Due | negativ | e. Dela | ition: Un | danid | Asset | a Piid (F | TSE Sma | (Cap) | L (80). | | - 1 | | | <u>/</u> = |
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1653.54 1653.54 1653.54 1653.54 1653.54 1653.54 1653.54 1653.54 1653.55 1655.56 1655.59 1625.85 1625.8 | 2053.69 | 2002.95 2025.95 2025.95 2129.79 2.25 2026.95 214 0.3225.69 3241.00 3235.95 3188.11 3.34 2.10 2246.94 -0.1 2850.19 2842.72 2844.81 2249.21 1.85 2.60 7.85 5.20 -0.6 2350.97 2840.77 2779.49 2487.90 3.49 1.27 2799.86 -0.4 2750.24 2746.75 2753.84 2864.29 3.49 1.27 2799.86 -0.6 2075.29 3075.53 3038.24 3073.95 5.77 2.18 1641.87 -1.4 1665.42 1653.64 1650.24 3071.35 5.77 2.18 1.55 2.25 | 2083.69 2082.90 2955 93 2088.83 2729.79 3.23 2.03 19.04 3758.20 +10 3225.69 3241 00 3235.83 318.11 3.34 2.10 17.65 2766.94 -0.1 2850.19 2842.72 2844.61 2249.21 1.85 260 25.57 2758.52 -0.6 2800.97 3800.17 2779 49 2467.90 3.49 1.27 28.27 2759.65 -0.4 2750.24 2746.75 2753 45 2684.21 4.89 1.54 1654.82 2956.09 -0.6 3015.23 3015.53 3038.24 3073.35 5.77 2.18 8.03 1641.87 -1.4 1665 42 1653.54 1653.54 1670.32 7.43 | 2082.59 2082.59 2085.59 2129.79 23.2 (13 198.4 13.46 23.2 (13 198.4 13.46 23.2 (13 198.4 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| 4 | LIFF | Ε | Ħ | QU | l | Y | O F | | ONS | | | | | | | | • |
|----------------|--------------------------|-------------|-------------|---------------|-------------|-------------|--------------|------------|-----------------------------|--------------|-------------|--------------|-------------|---------------------------|-------------|-------------|---------|
| 12 12 14 | Option | | <u>Jel</u> | Calls Det | Jap | | Puids Oct | | Option | | | Calls Aug | | | Pets Aug | | Ē |
| • | ASDA | 110 | 7 | 9 | 11 | 45 | 74 | | Grand Met | | 42 ½ | | 58% | 3 | _ | 116 | C N |
| | [1] [1] Abbus Moti | 120 750 | 3 71 | - | 7 994 | 10 15 | 13 27% | | (*4999+) Goloness | | 12% | 26 35% | 35h 48 | 11½ 7 | | 27½ 18% | G |
| _ | Abbey Nati | | 40% | | 724 | 13 35 | 49 | 55 | (*5131/2) | 550 | 3 | 13% | | 37% | 42 | 45h | 5 |
| 5 5 | Allied Domeco | | 21% | 304 | 36 | 1815 | 23h | | Hanson | 300 | 12 | | 27% | 75 | 15 | 20 | ί |
| 6 | (*427) | 400 | | 16% | | 454 | 49% | 59 | ("3021%) Impl Pobacco | 330 420 | | 10½ 27½ | 15 28% | 10% | 32% 23% | \$7 25 | F |
| 6 | BAA (*531 %) | 500 500 | 43 14% | 5Ú 24 | 58 33 | 33 | 13% | 18 42h | (*422%) | 460 | 3 | 13 | 22 | 38 % | | 54 | Ö |
| 8 | BAT Inds | 500 | 51 | | 71% | 16 | | 35% | Minglisher | 650 700 | 32% | 27% | | 79 | 18% 43% | 35 | ī |
| 2 | (°527%) | | 25% | | 47h | - | 5% | | (7672) Lissino | | _ | 19% | | 5377 616 | 116 | 13% | D |
| 6 | | | | 75 | | 34 | - | 助 | (*225) | 240 | 4% | п'n | 16% | 16 | 22 | 23% | |
| 6 | (*1007%) Bass | 750 750 | | 20% 76% | | 61½ 13 | 78% | 87% 28% | Lachrole | | | 24% | | 2 | 5% | 84 | 1 |
| 6 7 | (795%) | | 27½ | 47 | 50 | | 39% | | (*235) LucasVIv | 240 180 | 5 15% | 19% | 17% 23% | 9½ 2 | 13% | 17% 9 | F |
| 6 | Boots | 650 | 59 | | | 914 | 15 | 20 | (*193) | 200 | 44 | 51/2 | | 10% | 15% | 19 | L |
| 5 | (1697%) | | | 35% | # | 30 | 35 | | 960 | 600 | | 41% | 45% | 11 | 2117 | 34 | C |
| 0 | Brit Airways (*681) | | | 60 25% | 70 45 | 16 42 | 22% 49 | 54 | (760814) Option | 650 | ة بطر | 19 Aug | 27 | 42% May | 50 Aug | | ¥ |
| 6 6 | BP | 650 | | 61% | | 124 | 22 | 28 | Piliangton | 11B | 16% | _ | _ | 1% | 5 | | i |
| 6 | (*683) | 700 | 23 | 36 | | 35% | 45 | 52 | () | 120 | 4% | B | ~ | 5 | 10 | _ | 7 |
| 5 | British Steel | 140 | 13 | 13% | | 5% | 8% 21% | 11% | Option | | Mag | Aug | Hoy | May | М | Nov | |
| 6 5 | (*14835) Cable & Wire | 160 480 | | | 7 58% | | | 24 25 | Prudential | 550 | 30 | 47% | 38 | B): | 17% | 26 | _ |
| 6 | (*48114) | 500 | 16 | | 37% | | | | (*570) RTZ | 500 950 | 64 25 | 23 52 | 34 67% | 35 18% | 326 | 51½ 43 | |
| 8 | Comm Using | | | | 95 | | 33% | 40 | (*953) | 1D00 | | 25% | 44% | | | 70% | |
| 6 6 | (*642) Glavo | 650 1100 | 38 | 55 92 | 65% 118 | 37% 280e | | 62% 54 | Rectand | 330 360 | 15% | 22 | 30 18% | | 20h 39v | 25 43% | |
| 5 | - | 1150 | | 84% | 91 | | 57% | | (*339%) Rolls-Royce | | | 10% 20% | 25 | 34% 6 | 12 | 153: | |
| 6 | HS3C 750 | | | 133% | | 45% | 73 | 88 | (*248) | 250 | 3 | 1116 | 16% | 18 | 23 | 257 | |
| 8 6 | (°1537°s) | 1900 | ₽ ₩ | | 717% | | | 1300 | Tageo | 360 390 | 11 | 23 10 | 29 16 | 9% 30% | 16 34 | 30% | |
| 1 | ICI (*897%) | | 23,5 | 72h 414 | 22 | 6 22% | 15% 35 | 20 41 | (*3601x1) Utd Hiscuits | | 2 12 | 20 | 24 | 377 4 | 814 | 39 13 | |
| 6 | Fault Secon | | - 44 | 917 | 6D | 15% | 23 | 27 | (*227%) | 240 | 24 | 10% | 14% | 1474 | 19 | 23% | |
| 6 | ("781) | | 15% | | 35 | 44 | 50 | 54 | Option | | | | | Jun | - | | |
| 1 6 | Marks & S | | | 4872 | | 8 | 114 | | Battety Ges | 240 260 | 10 | - | ~ | 13); | - | - | |
| 6 | (°494) | | 15% 42% | | 33% 49 | 26 25 | 39 38 | 33 33 | (*24416) Option | 250 | 314 June | Sep | Des | 78. | Sep | Dec | |
| Ō | Nati Power (*523) | | 17% | _ | 25h | 54 | | 614 614 | | 180 | 11 | 16 | 18 | 11 | 15% | | |
| 4 | MacWest. | 650 | | 22 1/2 | 19% | 15% | 30 | | (*1854) | 200 | 4 | 814 | 11 | | Z/h | 34 | t |
| 6 | <u>(678)</u> | 700 | | 37% | | | 55% | Ø 25 | 85859 (*585) | 550 600 | 54 28 | 70 43 | 82% 97 | 14 36 | 26 50 | 31 fs 55 | á |
| 6 2 | Reuters (*583°a) | 50) 50) | 25% 25% | 85% 38 | 79 52% | 14 34 | 18% 41 | 48 | But Biotecu | | 21 | | # #2% | 14 | 22h | | F |
| 6 | Royal Soct AL | | 37 | | 53% | to | 17 | 22 | (*243%) | 250 | 13 | 24 | | | 334 | 46 | fs |
| 3 | (*41%) | _ | | 28% | | 294 | _ | 414 | Centrics (*59) | 50: 607 | 1D 3% | 11% | 14 84 | 1 46 | 215 534 | 7 | P |
| 2 | Saleway | 320 330 | | 28% 18% | 35% 22 | 1314 31 | 16% 33% | 21 | Obsons | 500 | 22 | 39 | 50 | | 2817 | 33 | 므 |
| 5 | (*344) SainSbury | | 30% | - | 38 | 6 | 8% | 11 | (*50814) | 550 | | 174 | | 454 | | 티)는 | 8 13 |
| 4 | (*327) | 330 | 11 | 18% | 22% | 1994 | 22)r | 25 | 1340 (*119254) | 124 | 77 48 | 114 756 | 1174 904 | 216 42 | 45 67 | 58h 796 | 3 |
| • | Stell विद्य | | | | 109 | 134 | 29 | 35 | Granada | | 56th | | 90°r | _ | 20% | 25 | p |
| • | (~104835) ** | 1050 900 | 畅 | €7% 68% | | 31½ 35% | | 57% 61 | (*8894) | 900) | _ | 467 | | 28 | | 45% | F |
| | 5494 BC201 17904}⊱1 | 950 | 25 | | 62½ | _ | 77% | | GUS (1835) | 500 650 | 56 21 | 97 38% | 73 46 | 9 :102: | 18 29% | 27% 51 | = |
| | Stat Chemid | | 75% | | | 254 | | 55% | Coens | • | , i | Sep | ~ | Jun. | Sep | 31 | F |
| - | (°887) ₂] | 900 | 4 | | 97 % | 46 | - | 78% | Hillsdown | 180 | 13 | 14 | _ | 4% | 614 | | P |
| | Thattees Wit | 650 700 | 44°, 23% | 51 29 | 56% 25 | 32 52% | 36% 68 | 44% 73% | (~192) | 200 | 2 | 41/2 | | īΒ | 19 | _ | P |
| | (*670) Vodetone | 260 | 10 | 27% | 70% | 11% | 1614 | 19% | ()p(cm | _ | | Sop | | Jua . | <u> 549</u> | Dec. | FT |
| | (*266) | 280 | 10 | 184 | 23% | 72 % | 27% | TIV. | LloydsTSB | 500 } | _ | 54% | | | 16% | | F |
| | Zenera. | 1800 | 揚 | 145 | 162 | ЫJ | Mr. | N/I | (*530%) Londo | 550 130 | 18 10 | 274 14 | 40% 17 | 30 3 | 40 6 | 874 74 | _ |
| | 1617-4 | 1980 | _ eq | | | 1155 | | | (*135) | 140 | 5 | 9% | 12 | | 11½ | 7½ 13 | : |
| - | Ciptors | | | Aug | 1994 | <u></u> | _ <u>-</u> - | History | Orange | 20 0) | 19 | 264 | 32 | 4 | 8 | 10% | |
| | BTR | 240 | 14% | 231/2 | 25% | 3 | 76 | 10% | (*213) | | | 15% | | | _ | 19% | S |
| | (*251) | | | | | | 16% | 20h | Pathack (*440%) | 420 I | | 54 34% | | 14) /. 221- | 30% 53 | 39 | Б |
| | Blue Corcle | 390 430 | | 24 | 4 | 3 13% | 9 21 | | | 351 | 25 | 33 | 35 | | 33 17% | 61 20 | 5 |
| | (°415) Brit Agro | 130 | 10 80% | 個別 | | 12% | 314 | 45 | (*375) | | 3/2 | | 214 | 34 | | 36% | †E |
| - | (*134914) | 1537 | | 數 | 146 | 37 | 2 | 87 | (Same) | 110 | _ | | 15% | 24 | 51/2 | В | - |
| | Brit Telecom | | 38 | 404 | | | 15% | | (*117) Tomktos | 120 250 | . 5 191 | B\(21 | 10 | _7 | 10 | 13 | F |
|) | (*45 <u>!</u> 4) | 460 | 74 | | 214 | | 38 | 40 | (*266) | 280) 280) | 1372 6% | 21 11% | 24 15 | 67: 174 | 14 25% | 16 2716 | 0 |
| - | Casthury Sch | | 26 | 42 17% | 4 | | 15% | | Unitavar | 1580 | | 136k | 159 | 94 | | 324 | |
| | ("518%) Exergy Cop | 550 530 | 18 | - | 43% | | | 45 32% | | | 37 4 | | 7 | ð | 劉 | 71 | |
| | (201) | 550 | | 恌 | | | 50% | 63 | * Underlying | 5ec | Augh | price | Pre | mi kin | e en | Case | T |
| | GEC: | | 1654 | | 30 | 416 | 16 | 19 | are besed of April 18 To | steel o | CONT | neni. | Enui | ty = | nd bo | de. | D |
| • | (-370) | 390 | 3/4 | 11% | 16% | 21% | 34 | 36% | options: 94, | 239 (| alls: | 34,B | 15 Pu | n: 5 | 9,424 | _ | V |
| | | | | | | | | | | | | | | | | | |

£4.5m in the same period last 327p, while Tesco gained 6½ tion that Mr David Whelan, stock, however. "Our view is that people executive chairman, will don the shares had slumped Argos put on 11 to 653%, soon place some of his are ignoring the strong posi-12% to 122%p. Argos put on 11 to 653%, soon place some of his are ignoring the strong posi-12% to 122%p. and Kingfisher – which yes holding. tioning of CU. All the busi-12% to 122%p. Bass, the brewer, put on ness fundamentals are group Peek rounded off the as managing director desig- 11%, though later settled good," said Mr Moss. THEE EQUITY OPTIONS RISES AND FALLS Rises Falls Same Same British Funds 55 0 57 120 45 100 14 80 98 30 50 189 1,618 56 808 362 53 513 599 1,359 3,042 3,110 6,250 TRADITIONAL OPTIONS Calls: Arcon Ind., BTR '97 Wrts., Caspian, Celitech, Dana Petrim, Easynet, Exco, GUS, Hanson, Pan Andean, Pilkington Wrts., Shield Diagnostics, Waterfood Foods. Calls and Puls: Caspian, Royal Sun Alliance. LONDON RECENT ISSUES: EQUITIES issue Amr Mikt. price peid cap p up (0m.) p up (Dm.) High Low Stock p → §100 F.P. 25.0 100 89 Autora Inv Trust 100 §100 F.P. 25.0 103½ 88½ 74×stocn Oil 88½ F.P. 774.5 14½ 132 48½ Europe 133 § F.P. 13.8 28½ 18ickarton 38½ 81/2 Hickarton § F.P. 13.3 74½ 70½ Donatartonio 74½ 70½ Donatartonio 74½ 5175 F.P. 25.9 212½ 189 Heal's 21½½ 2½½ 54 F.P. 25.9 21½½ 189 Heal's 21½½ 2½½ 184 21½½ 184 21½½ 184 21½½ 184 21½½ 184 18 RIGHTS OFFERS Amount Latest paid Renun. 1997 up date High Low Classing price p +or-23¹2pm 15¹2pm Biocure 18¹2pm 15¹2pm Edge Properties 52¹2pm 17¹2pm Luminar 221_{25m} 181₂₅m 521₂5m FT 30 INDEX Apr 18 Apr 17 Apr 16 Apr 15 Apr 14 Yr ago "High "Low 2834.5 2634.1 2836.8 2833.1 2813.3 2685.2 2931.4 2668.8 3.92 3.92 3.92 3.93 3.96 3.93 4.22 3.76 16.93 16.94 16.93 16.90 16.76 16.53 18.09 15.80 16.76 16.76 16.76 16.76 16.77 16.79 16.79 17.87 15.71 Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2830.9 2834.6 2831.2 2830.7 2830.1 2831.0 2832.8 2835.0 2833.2 2838.2 2828.9 Apr 18 Apr 17 Apr 18 Apr 15 Apr 14 Yr ago 38,573 40,049 42,118 40,800 41,488 42,343 NA 1734.7 1839.0 1832.3 2072.8 NA 37,090 38,575 37,181 48,958 NA 491.2 477.8 678.1 759.3 Apr 18 Apr 17 Apr 16 Apr 15 Apr 14 Yr ago "High "Low TSE ABM 1090.7 1089.7 1087.1 1089.0 1088.4 1026.1 1140.4 965.7 FTSE International Limited 1887. All rights reserved. For 1997. RADEPOINT INVESTMENT EXCHANGE Daily turnover for 18/4/1997

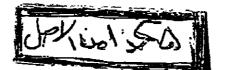
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でからずるでは、 一般に関するとなった。

18 LONDON SHARE SERVICE WESTERANCE - Cont. 100 PM - 120 的人的基本的基础的,这种是一种人的现在分词,我们也是一种的一种,我们也是一种的一种的一种,我们们也可能会一种的一种,我们是一种的一种的一种,我们就是一种的一种的一种的一种的一种,我们就是一种的一种的一种,我们就是一种,我们就是 THE STATE OF THE S 。 第二章 数据,是是是是是一个人,是是是一个人,是是是一个人,是是一个人,是是一个人,他们是一个人,他们也是一个人,他们是一个人,他们是一个人,他们就是一个人,他们 FOOD PRODUCERS | Warrents おおいたはなるとはなるになるに対しないとればなるなるとは、日本 ere de de la comparação d 39 (25.1 -3.1 - 59.5 25 27 1330 -10 - 1541 (27.1 - 1541 (17.1 - 1541 (光器 选 3.12390.4 3.8 77.9 3.5 14.6 90.5 4.4 112.2 7.2 323.9 173.3 0.6 103.7 Building & Construction 1900年代,1 表示的。 第二個第一個社會に由来的工作。 4. 是是是一個的工作,是可以是是一個的工作,也可以是一個的工作。 DIVERSIFIED INDUSTRIALS MG 1-732514 - 1-252647-908204-725644577-100867-72744085-7274-632 PH 1121-1-1121-1 孤二 万 英可 255 242 21 1215 183 22 5722 198 18 265 87 10 578 165 02 160 117 likt Cap£m 8,225 2,885 56.5 A RARE OPPORTUNITY Security ELECTRICITY PE - 997 は発生した。 THE SECTION OF THE PARTY OF THE PROPERTY OF THE PROPERTY OF THE PARTY ELECTRONIC & ELECT HEALTH CARE HE SECONDARY OF THE PROPERTY O | Manual | M | Tell | CHEMICALS

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WORLD STOCK MARKETS

Microsoft results help lift Dow

Stocks made slight gains yesterday, avoiding the sharp swings that have been characteristic for the last lew weeks, writes John Authers in New York.

The first quarter earnings figures from Microsoft, the world's largest software company, which were announced late on Thursday and far exceeded analysts' expectations, dominated the market.

By midsession, Microsoft had gained \$5% at \$103%, almost single-handedly helping the technology-dominated Nasdaq composite index to gain 4.77 at 1,222.00. Microsoft apart, the high-tech sector had a poor morning, with most stocks recording losses, including corrected, also had a quiet closely watched companies such as Oracle, down \$3 at \$367, and Cisco Systems, down \$% at \$48%.

The Nasdaq computer index gained 1.1 per cent. leaving it 15.8 per cent below its all-time high, recorded in

The Dow Jones Industrial Average regained its upward trend of earlier in the week, after its fall on Thursday, gains. The 300 composite rising 24.08 to 6,682.68. Philip Morris, still lifted by hopes that the tobacco industry day and Thursday. "There is could reach an advantageous a bit of nervousness out legal settlement on the issue of tobacco-related health problems, was by far the strongest performer, gaining \$2% at \$44%. At the beginning of the week it stood at

with Exxon gaining \$% at cents to C\$45.45.

\$52%, and Chevron adding \$% at \$64%. The S&P 500 index, a broader gauge of the market,

gained 2.93 at 764.70. Apart from Microsoft, few companies announced results, and there were no significant surprises for analysts, although Hershey Foods gained \$1% to \$52% after its results came out as expected.

Volume, at 256.4m shares by midsession, was almost exactly in line with the quiet levels recorded so far this week, with neither the expiration of many options contracts, nor the bond market. which remained flat for most of the morning, providing a strong stimulus. Financial stocks, which led last year's rally and have been sharply morning.

TORONTO traded quietly, paying little attention to the early upturn on Wall Street and closing the morning with a marginal improvement. At the noon calculation, the 300 composite index was up 1.38 at 5,830.00.

Dealers attributed the dull performance to investor hesitancy after recent strong rose almost 150 points in the three sessions between Tuesthere this morning," said one broker.

Newbridge Networks produced one of the strongest performances among the leaders, adding 45 cents to C\$42.15 on the back of Micro-Oil stocks within the Dow soft's strength in New York. also had a good morning, Alcan Aluminium rose 60

Gentle fall in Mexico City

Latin American markets 103,20 pesos traded quietly at the opening yesterday. MEXICO CITY the Ipsa index 0.59 higher at was modestly lower at mid- 117.31 at midsession. Dealers session, the IPC index easing said that sentiment 1.27 to 3.797.1 in spite of remained fragile, but that early upward momentum on Thursday's shake-out had

the day's corporate news.

higher, adding 60 centavos to changed at 1,125.38.

The main action tracked gain hunting. **BOGOTA** traded narrowly

SANTIAGO improved with prompted some modest bar-

Vitro gained 75 centavos to in spite of a steep fall for first time since 1949. How-21.25 pesos after the glass- Banco de Colombia which maker announced a \$131m tumbled 38.00 pesos to 362 pesos. At midsession the Televisa also moved Bogota B index was little

continued to weigh heavily on the PARIS bourse, pushing the CAC 40 index steeply lower in the heaviest volume of the week. It closed off

Political uncertainty

67.62 or 2.6 per cent at 2,547.56 in 13.8m shares. General election rumours. building all week, intensified even further and brokers

appeared convinced that the government would make an announcement after Wednes day's cabinet meeting. In the financial markets. there was no hiding place. Bonds slithered lower and the franc wilted in the foreign exchanges.

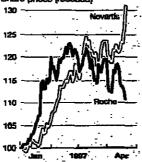
Among equities, car-makers took the brunt of the selling.

Renault fell FFr7.80 or 5.7 per cent at FFr130 and Peugent, which appropried dire results on Thursday, slid FFr25 to FFr586 for a two-day decline of 8.5 per cent

AGF fell FFT4.90 to FFr194.50. The group tightened its grip on an credit insurance unit via a FFr765m deal, but sentiment wavered following a French press report that AGF was set to tap the capital markets for FFr4bn.

ZURICH rebounded from a weak start to close higher, helped by the early rise on

Swiss pharmaceuticals Share prices (rebased)



Wall Street and a smooth expiry of futures. The SMI index finished 33.4 higher at 4,699.1. Switching out of Roche

and into Novartis intensified as Roche ran into a barrage of downgrades and lowered earnings estimates from, among others, UBS, CS First Boston and Bank Julius Baer. Certificates in Roche, which disappointed the market with its first-quarter sales figures on Tuesday, fell SFr240 to SFr11,505 while Novartis, which posted better than expected threemonth numbers on Thurs-

Akzo's first-quarter results sales data, retreated L117 to Swissair jumped SFr53 to

SFr1,349 on enthusiasm over its prediction during its analysts' meeting and press conference of higher operating

Political concerns leave Paris 2.6% lower

Winterthur led financials with a gain of SFr22 to SFr1,021 while Nestlé finished SFr24 higher at SF11.769. FRANKFURT had a rela-

tively quiet day, the Dax index closing just 0.60 lower at an Ibis-indicated 3,361.20 as the dollar fell out of the DM1.72 to DM1.73 bracket and enthusiasm for the automotive sector ebbed further. Turnover fell from DM13.1bn to DM12bn, Daimler, Volkswagen and BMW accounting for some DM2.2bn of that compared

Among share price losers, Porsche shed DM75 or 3.5 per cent at DM2,055 and Daimles DM1.95 at DM130.40. AMSTERDAM overcame a nervous shake-out at Akzo Nobel to end with the AEX

with DM4.1bn on Thursday.

index up 2.16 at 741.79. Akzo fell F15.70 or 2.2 cent to F1259.30 on health risk worries following a Dutch press report that university research had uncovered an increased thrombosis risk for the group's day, rose another SFr50 to third-generation contracep-

FTSE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTISE Eurotrack 100 2187.17 2187.08 2187.04 2187.57 2185.81 2186.33 2188.69 2187.55 FTSE Surdinack 200 2207.04 2206.63 2207.92 2208.52 2207.37 2208.80 2211.56 2208.06 Apr 15 2179.74 2172.03 2145.23 2170.87 2201.84 2200.38 2169.78 2163.75 FTSE Eurotrack 100 FTSE Eurotrack 200 2193.67 2213.64

L5,689 on profit-taking.

Olivetti added to the

fall of L8.5 to L497.2 in fur-

ther response to its plan for a capital reconstruction.

was one of the day's gainers,

up L158 to L9,024 after the

company's announcement on

Thursday evening of a large

Ambroveneto sank L105 to

when speculation about a

link with Cariplo, the

savings bank group, drove

Stefanel tumbled 9.7 per

cent as the loss-making

clothing company denied

plans to sell out to the new

nowerful force in Italian tex-

tiles, the combined HPI-

the stock up.

rise in consolidated profits.

Edison, the energy group,

Base value 1000 (26/16/90); High/siny; 100 - 2189-56; 200 - 2212.03 Louisday; 100 - 2184,73 200 - 2205-63, † Partial © FTSE international Electric 1997 Att rights internat. were due next week, along with those from Philips and PolyGram Philips was heavily dealt, closing 10 cents better at F1 90.90 with 4.8m shares changing hands.

MILAN was again unsettled by the continuing debate over when and whether Italy would qualify for Emu membership. The THE WEEK'S CHANGES

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770.18 while the real time Mibtel index finished 84 down at 12,248. Fiat, a strong performer

Marzotto grouping. Shares in Stefanel, sharply higher on Thursday as the merger earlier in the week on car rumours intensified, lost

Repsol outpaced most other blue chips and the general index rose 0.45 to 491.16.

Telefónica traded in nearly 7m shares, rising Pta30 to Pta3,595 as analysts gave a positive reception to its global telecoms alliance with BT of Britain, and MCI of the US.

MADRID registered a sec

ond successive all time high,

but only just. Telefónica and

Repsol hit an all-time high, Pta30 higher at Pta6,300 as the period for provision share orders for the retail tranche of the oil major's privatisation offer drew to a close.

STOCKHOLM had a bright spot in forestries which rose 0.6 per cent after Goldman Sachs upgraded Stora and Modo, which rose SKr3.50 to L4,254, giving up some of Thursday's sharp advance SKr101 and SKr4 to SKr218 as the general index fell 12.34 to 2.651.36.

HELSINKI saw another leap in Hackman, the diversified consumer goods group which closed FM8 higher at FM158 for a two-day gain of over 12 per cent on an environmental technology agreement with a US partner. The Hex index rose 16.46

to 2,823.83.

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

Worried Taipei accelerates Thursday's decline

ASIA PACIFIC

Investors were worried that Taiwanese equities could be hit by a flood of state bank equity after Wednesday's news that the government planned to accelerate the privatisation of the big three banks concerned.

TAIPEI accelerated Thursday's 1.4 per cent fall, the weighted index dropping another 165.57 or 1.95 per cent to 8,326.53. Another negative factor was the central bank's decision to look more closely at investment flows to ensure that Taiwanese capital was not being channeled illegally to mainland China, and that local banks' holdings were not improperly invested in stocks.

Shipping shares showed approval for six Taiwan carriers to sail directly across the Taiwan Strait for the tor fall of 2.6 per cent TOKYO rose almost across Blue-chip

the board on aggressive reflected the dollar's move Retailers continued to fare estly higher as investors

Gwen Robinson.

The Nikkei 225 average closed 258.73 higher at 18,352.14 after moving between 18,073.01 and 18,370.04. Rumours that public funds were making basket-style purchases helped lift the market. Foreign investors bought

bank shares that were seen as oversold, and securities houses also gained after confirmation that no new scandals had emerged from parliament's questioning of the former president of Nomura Securities, under investigation for illegal trading. Volume swelled from 435m

shares to an estimated 565m. Advances overwhelmed declines by 986 to 156 with just 97 unchanged. The early strength on China's Topix index of all first-sliding in recent days, in speculation that one of its section stocks added 20.55 to spite of last week's exploration wells had struck 1.386.66 the capital-weighted announcement of a tie-up oil; and its neighbour. Car-Nikkei 300 was up 3.67 at with Bankers Trust. Securifirst time since 1949. How-ever, they ended with a sec-lise/Nikkei 50 index rose 1.67 with Nomura Securities up ing 19.5 cents higher at 38 to 1.467.09

large-lot purchases by towards Y126. Sony well. Mitsukoshi, which traded China-linked shares cent on Thursday, added at 1,247.3.

THE WEEK'S CHANGES % Change .+15.3 Shenzhen B. +15,1 +2.8 Hong Kong.

advanced for the first time in three days, rising Y40 to Y8,850. TDK added Y50 to Y8,680 and Nikon Y30 to 29-20 or 1.2 per cent to Y1,770. Commercial banks gained

more than 3.2 per cent as a group. Sumitomo Bank added Y100 to Y1,460, Fuji Bank Y80 to Y1,480 and Bank of Tokyo-Mitsubishi Y40 to Y1,970. Nippon Credit Bank rose Y4 to Y245 after Y40 at Y1,300 and Daiwa cents. exporters Securities by Y10 at Y785.

average added 278.45 to 19,284.97; volume fell to 14.6m shares. SYDNEY focused on large resource issues that had

recurring profits for the year

to February, jumped Y35 to

Y672. In Osaka, the OSE

lagged behind industrials during the steady gain of recent weeks, and one broker saw a rerating of the Papua New Guinea sector as the All Ordinaries index rose 2.442.4. Turnover was A\$1.06bn.

MIM, the base metals miner, leapt 9 cents to A\$1.74 after Thursday's announcement that it was restructuring its Queensland coal interests. The PNG-based Oilsearch

climbed 16 cents to A\$3.09 on penter Pacific, the gold hope-HONG KONG moved mod-

market's big blue chips.

12,541.18 after trading in a chips, HSBC Holdings and Swire Pacific each fell 50 cents to HK\$186.50 and HK\$58.75 respectively while Citic Pacific lost 20 cents to HK\$38.70.

MANILA saw a technical recovery with the composite index 17.11 higher at 2,944.98, but while commercial and industrial, financials and oil shares made ground, worries over a possible real estate glut left the property sector

down again. Recent rumours that Megaworld Properties, and its Empire East Land unit were strapped for cash added 5.30 pesos, and by 60 centa- gained I tively.

reported nearly doubled but largely overlooked the another 2.6 per cent and left the sector index only 0.017 The Hang Seng index below its all-time closing closed 24.95 higher at high at 84.517, up 2.125.

SHENZHEN, with a B relatively narrow range index peak of 198.14 to aim throughout the day. Turn- at, put on 6.54 or 3.75 per over was modest at cent at 181.10 after Beijing HK\$6.9bn. Among the blue forecast record Chinese GDP growth of 10 per cent this

> Bombay, Pakistan, Singapore, Kuala Lumpur and Jakarta were closed for a holiday.

SOUTH AFRICA

Industrials surged strongly in Johannesburg, tracking the bond market higher and supported by good institutional demand. At the close the all-share index was up 46.2 at 7,022.2 following an advance of 77.6 to 8,316.3 for industrials. Malbak rose to the real estate gloom; the R1.20 to R23. Among finanshares fell by 70 centavos to cials, First National Bank vos to 5.20 pesos respec- trast, golds moved lower. Dries fell R1.80 to R39 and SHANGHAI Bs, up 7.6 per the golds index ended off 3.1

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is delivered by Estal, part of Handical Three Information. Details to those securities not included in the FT Stare Information Services. The prices are

thuse at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in must an entire the distincts we down in the 2 motion by a stagn in most age, and not an order of evacuation but in ascending order which denotes the day's inglest and lowest trades. For those securities in which his business was recorded in Thomasy's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of individual deats are at special prices. " Bargains done the previous day.

British Government Stocks 1.0497)
Conversion 10% Sb 2002 - £110⁴s
Conversion 64% Ln 2003 - £111⁶s
(114987)
Housey 134 - 58 2000-03 - £118⁶s
(114987)
Housey 134 - 58

Treasury 10% St. 2004 - \$114 % Treasury 13%% St. 2004-08 - \$132% % Corporation and County Stocks

SIOCKS
Leeds Corp 3% Deb Sik (in or after) 1927 33 (114,987)
Manchester Corp and Cone (ind Sik + 46
(114,087)
Notinghym Corp 3% Ind Sik + 35 (164,987)
Chiffren Matrippalitar Bordaugh Council
12 40% Red Sik 2022 - 1337; (144,087) UK Public Boards

UK Public Boards
Chronorr Operations Ltd 3% Ind Sts. 34
(164067) 54 (164967) 6 (164067)
Chroscour Operations Ltd 4% Ind Sts. 46
(164067)
Port of London Authority 3% Port of
London A/Sts. 2998 - 624 (144097) Commonwealth-

Government South Australian 3% Cons Insc St. 1916 or inter (Rogd) - 34 (114pg/) Abboy Narional Treasury Series PLC 8% Gid 8sb 2 42003 Gbp (Von (Br) - 101 % (16Apg/) Foreign Stocks, Bonds etc-

Coupons Payable in London LONGON

BAA PIC 51% Circ 897 2006 - 103%
(16467) 1 (1646

114,997 of Societing PLC Pints Sub Bds 1015 E (Var) (8th - 108 27734375 Tumor Finghos (Jerson) PLC 6 Pint Che Cap Bds -4-406 (Reg) -103 -11546971 Che United Nove & Nedda PLC 6 Pint Sub Che Bds 303 (Reg) -105 + 11646971 Tr (1640971 In (1640977) Sterling Issues by

Overseas Borrowers European Registrer Bank 10 to Lin St 2004 (Regist) - 112 to 5 1 (14 April 1 European Interest Bank 11 to 15 2002 (Regist - 115 - 115 April 15 Lin St 2002 Limpson Interest Bank 8 to 5 2009 - 117 3 (14 April 16 A 112.3 (114p37) http://doi.org/10.000/10.2006 http://doi.org/10.2006 International Bark for Rec & Dev pt. Ln St. Usted Companies

(excluding Investment Trusts)
Aber Norma PLC 103-4, Non-Cum Sdg Pri
20 51 - 176 7 1640977 1 (1840977 7)
1644977
AST INSUMERO 71-4 Line Ln Six 87 2002 500 - 68 (154/967) Score Group Pt.C 73r., Crw Red Cum Pt. 17 - p80 (144/987)

55. 20, 4, 300, 10) 1; (20, 5) 4; (2, 35, 3, 75, 25, 2, 47, 3, 1, 2, 1, 2, 3, 1, 8, 3, 1, 3, 340, 20, 42, 1, 500, 230) 1; (5) 5; (0) Agrichia Motal Products PLC Odd 25p - 105 18AP PLC ADR (1.1) - 8, 8 16 (16Ae97) 30; (16Ae97)

But Circle Industrial PLC ADR (1.1) - 8.54 (14A937) SCC Group PLC ADR (1.1) - 31 (10A987) SCC Group PLC 1014 - Uns In Sta 2012/17 -1329 34 (11A987) Boots Co. PLC ADR (2:1) - 225 (16A997) Bournemouth & West Hampshee Water PLC

(16App?) Blacks Locuse Group PLC 10% Cum Pri C1 -117 (10App7) BLP Group PLC Bp (Not) Cnv Cum Red Pri 105 - 88 (10App7) Bug Cricle Industries PLC ADR (1.1) - 8.84

Boots Co PLC ARR (2:1) - 2:5 (16Ap97)
Bountemouth & West Humpshee Water PLC
8-5% Care Intel Perf £1 - 105 125 - 16 - 18
BPB PLC 7-25% Ow Subord Bast 258-08
C1000 (Rogal - 155% (158497) 7 (16Ap97)
%*:
Perm Int Bearing Sins £10000 - 126%
[16Ap97]
Practiced & Bingley Building Society 11%
Perm and Bearing Sins £10000 - 126%
[16Ap97]
Practiced & Bingley Building Society 19%
Perm and Security Sins, 141% (14Ap97)
Secret Walker Group PLC West in Sub for Ord
1997-2007 - 1/16Ap97)
Perf Walker Group PLC 8 5% 3rd Mon-Curr
Crey Red Pri 2007-10 - 2 (16Ap97)

Bristol & West Building Scorety 1346/6 Perm int Bearing Sits £1000 Rg -1474 (05Ap87) 50 (15Ap87) 14 (18Ap87) 8 Restol Weiser PLC B4% Cum Intl Pri £1 -11574 (16Ap87) 6 (16Ap87) 125 (16Ap87) Britannia Building Society 137 Bearing Size 2000 - 144 (19Aps) 20 Blash Armays PLC ADR (10:1) - 112 (1) 25 (1) 5 (1

Sugm (A.F.) & CO PLC Ord Sik 5p - 70
(18App?)
Buther (I.P.) Hadge PLC 8*A% 2nd Cum Prf
£1 - 119*2 (18App?)
Buther (I.P.) Hadge PLC 9*A% 2nd Cum Prf
£1 - 119*2 (18App?)
Buther (I.P.) Hadge PLC 9*A% Cum Prd £1 84*; (11App8?)
Buther Group PLC 6*W Uns Ln 9th 98/2001 88*; (03App8?) - (16App8?)
BZW Endowment Fund II Ld Ord 1p - 146
(16App8?) 9 (16App8?)
BZW Endowment Fund II Ld Ord Redeemable
Sits 1p (P)Prd 50p Reg) - 52 (16App8?)
(16App8?)
(16App8?) (154,951)
Cadbury Schweppes PLC ADR (4.1) - 34,75
-78,475 (154,967)
Cambridge Ansbody Fach Group PLC Ord
100 - 590 (115 (155 6) (10, 25, 20) 600 (2) 5
- (1) 10 (25) 25-2,0 15 (1, 0, 2, 2, 0, 7, 7 (8)
- (20nds) & Courtes PLC Green Ext Mig Dab So.
94,99 - 98 (144,957)
Carlipp Courting PLC ADR (4.5) 94:99 - 98 (144,977)
Carthon Communications PLC ADR 5.1) 41.748608 (5) *2.75 (5) 3.98 (3) 375 (5)
.85 (4)
Carthon Communications PLC 5.50 (Net) Curr
Chr Pri - 142 (164,957) 2 (164,957) 3.15
(164,957) 4 (164,957) 5 (164,957) 6.15
(164,957) 4 (164,957) 5 (164,957) 6.15
Cathey international Hetga PLC 101-16
Cathey international Hetga PLC 101-16
Creating Group PLC 4.95
Creating Group PLC 4.95
(164,957)
Chester Budding Society Pig Rase Perm Int
Boome She - 112 (164,957)
Chester Budding Society Pig Rase Perm Int
Boome She - 112 (164,957)
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Boome She - 112 (164,957)
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Boome She - 112 (164,957)
Chester Budding Society Pig Rase Perm Int
Boome She - 112 (164,957)
Chester Budding Society Pig Rase Perm Int
Boome She - 112 (164,957)
Constitution of the She Care Pri Ci - 50
(164,957)
Committee Control of the She Care Intel Pri Ci - 108 (164,957) *(164,957 94:99 - 98 (14Ap97) Cariton Communications PLC ADR (5.1) -41,748608 (5) *2.75 (5) 3.98 (3) 375 (5)

(154997)
Commercal Limon PLC 81-5 Cum int Pri 51
-1151-(154967) 3-(164997) 8-(164997)
Cookson Group PLC 4.9% Cum Pri 51 - 67
(154997)
Complete Court Int C. 20 Cum Pri 51 - 67 (15A,937)
Crokeon Group PLC 7% Cnv 8ds 271/2084
(Rg) - 931 (18A,937), 7 1061 (18A,937)
Co-Operative Barrier, 7 1061 (18A,937)
Co-Operative Barrier, 7 1061 (18A,937)
Cooper (Frederick) PLC 9.5% Non-Curn Ind
Pr 115 7 (18A,937) % (16A,937)
Courney Pr 1100 - 72 (14A,937)
Courney Br 1100 - 72 (14A,937)
Courney Br 1100 - 72 (14A,937)
Courney Br 1100 - 72 (14A,937) 100°216Ac977 Unit Ln Sit 200005 - 100°216Ac977 Security Building Society 12'44 Perm Int Bearing Statilities - 134 (13Ac977 Sec (15Ac977 % 16Ac977) & (16Ac977 % 16Ac977)

(Teaps/)
Daily Mad & General Trust PLC Ord 50p -

Daily Med & General Hiss Flor you want p 1700 (1866)? Daispey PLC 4.85% Cum Pri S1 - 745 (1449)? Debentame PLC 71% Una Ln Sh 200207 -83 (18497) % (1849)? 6 (2849)? 6 (16499) % (1849)?

Dewhurst PLC Ord 10p - 55 [16Ap97]
Diagonal PLC Ord 10p - 38 [27] 22 (67 7 6, 10, 2) 8 (16Ap97) 30 (2) Doors Group PLC ADR [27] - 25 (14Ap97)
Dorson Group PLC ADR [27] - 25 (14Ap97)
Dorson Oil PLC Was in Sub for Ord - 7 (15Ap97)
East Surrey Hidge PLC 7.8% Curn into Prt E1 - 99 (16Ap97)
Esticated Insurance Office PLC 8.629%. Non Curn Into Prt E1 - 104 (16Ap97)
Entipes Billnot PLC Orn Prt Site 5p - 155 (16Ap97)
Entipes Billnot PLC Orn Prt Site 5p - 155 (16Ap97)
Entipes Billnot PLC Orn Prt Site 5p - 155 (16Ap97)
Entipes Billnot PLC Orn Prt Site 5p - 155 (16Ap97)
Entipes Billnot PLC Orn Prt Site 5p - 155 (16Ap97)
Entipes PLC 8.25p (Nat) Crv Curn Read Prt 5p - 65 (15Ap97) - 136 (15Ap97) Carnet PLC 8.25p (Nat) Crv Curn Read Prt 5p - 65 (16Ap97) 225826 (1) 1.25 (20 p) .055 (16Ap97) .255 (15Ap97)
Entipes PLC 8.25p (Nat) Crv Curn Read Prt 5p - 65 (16Ap97) .255 (15Ap97)
Entipes PLC 8.25p (Nat) Crv Curn Read Prt 5p - 65 (16Ap97) .255 (15Ap97)
Entipes Culture Curn PLC 1129% is May Deb Sit 2018 - 066 (16Ap97)
Estates PLC 91 129% (16Ap97)
Estates PLC 91 155A With Sub Uses 19 - 25 (16Ap97)
Euroture PLC 91 129% is May Deb Sit 2019 Old Leads PLC 11% 1st May Deb Sit 2019 Old Leads PLC 11

Entrumnia PLCEutrobarrel SA 1991 Ws (1E PLC 3 15SA Wt to Sub Usel Rg - 25 (16Ap67)

Frans of Leeds PLC 119; 1st Mtg Deb Srk 2005 - 183.265 (16Ap67)

Exploration Co PLC Ord Srk 5p - 372 (16Ap67) 2 (16Ap67) 8 (16Ap67) 8 (16Ap67) 19 (16A

(10Ap37) 2 (16Ap97) Grainals Circup PLC 11 % Deb Sis 2014 -128 (07Ap97) - (16Ap97) 91 (16Ap97) Grainals Circup PLC 91% into Line Un Sis -102 (10Ap97) 2 (03Ap97) 1 (10Ap97) 3 (31Ap97) (31M97)
Guinness PLC ADR (5:1) - 42.18
Haller, Bulding Society 92-2, Parm Int Bear
Sts (Bus50000 (7eg) - 92.0- 4_55
(144997)
Hatte, Ld BP4, Deb Sts 911/2018 - 94.85 Paties Ld B¹-P*, Deb St. 91112018 - 94.85 (114697)
Harroun PLC ADR (5-1) - 23.375 (50) * .75 (40) 875 (144697)
Harris, R Haredoni PLC Ont 5p - 275°- (164697)
Harris, R Haredoni PLC Ont 5p - 275°- (164697)
Harris, Res Group PLC Ont 5p - 188 (10) 200 (11, 5-1 8) 2 (3)
Harris, Res Group PLC Ont 5p - 188 (10) 200 (11, 5-1 8) 2 (3)
Hardenond Frontis PLC 71°-5 Gum Ptg Pt S1 - 85°- (164697) * (1646

Home Housing Association 84%, Gal Ln St. 2037 - 104 st. 11 - 125 Feb. Deb St. 2025 - 102 st. 03375 194 st. 195 Feb. Deb St. 2025 - 102 st. 03375 194 st. 195 Feb. Deb St. 2025 - 102 st. 03375 194 st. 195 St. 2025 - 102 st. 03375 194 st. 195 St. 2025 - 125 st. 145 st. 2015 - 125 st. 145 st. 2015 - 125 st. 145 st. 2025 - 125 s

C1000 (Rg) - 121% (21MSF) 3.(16ApSF)
LSAGO PLC 109% Date Stx 2009 - 110%
(16ApSF)
Leads & Hotbech Building Society 139%,
Perm int Beening Sits - 148 (31MSF) 8
(02ApSF) 7 (07ApSF) 4 (06ApSF) 8
(08ApSF) 8 - 118ApSF) - 10BApSF) 8
(08ApSF) 8 - 118ApSF) - 11BApSF)
Leads & General Group PLC 69% Cnm Subord
Bits 304408 £1000 (Rg) - 173% (15ApSF)
Leads & Leann Parmestrap PLC 59% Cnm Parl
Six 11 - 48% 52 4 (14ApSF)
Leads & Leann Parl Six 11 - 48% (14ApSF)
Leads & Leann PLC 59% Cnm Parl
Six 11 - 48% 52 4 (14ApSF)
Leads & Leann PLC 59% Cnm Parl
Six 11 - 48% 52 4 (14ApSF)
Leads & Leann PLC 59% Cnm Parl
Six 11 - 48% 52 4 (14ApSF)
Leads & Leann PLC 59% Cnm Parl
Six 11 - 48% 52 4 (14ApSF)
Leads & Leann PLC 59% Cnm Parl
Six 11 - 14ApSF)
Leads & Leann PLC 59% Cnm Parl
Six 11 - 14ApSF)
Leads & Leann PLC 59% Cnm Parl
Leads & Leann PLC 59% (Rg)
Leann Parl
Leads & Leann PLC 59% (Rg)
Leann PLC 59% (16ApSF)
Leann 48 (15Ap57) 9 (16Ap57) 50 (0) 2 (168) 5 (14) Marsiald Browery PLC 11145, Dab St. 2010 - 1244 (15Ap57) Marks & Spencer PLC ADR (61) - 49.58 Marshalls Universit PLC 77-76 Cum Red Pri £1 - 94 (14Ap57) Marsials PLC 10-8 Cum Pri £1 - 107 (16Ac57) McCarthy & Some PLC 78- Care Uns Ln St. 1998/2004 - 99 1 (11Ap57) McCarthy & Some PLC 78- Care Uns Ln St. 1998/2004 - 99 1 (11Ap57) McCarthy & Scanners PLC Cap 200 - 162 (10Ap57) Marsials (10Ap57) 11 (16Ap57) 12 (16Ap57) 11 (16Ap57) 101% (15A:97) MEPC PLC 12%, 1st Mitg Deb Six 2017 -135's (14A:957)

MERC PLC 12% its Mg Deb Sk 2017 - 135% IAA9371
MERC PLC 8% Lins Ln Sk 200005 - 100% % (154587)
MERC PLC 8% Lins Ln Sk 200005 - 100% % (154587)
MERC PLC 8% Lins Ln Sk 200005 - 100% % (154687)
MERC PLC 8% (154687) 8% (1524687)
MERC MERC MERC PLC 9% Red Deb Se 97/89 - 100% (154687)
Med Rent Merc PLC 9% Red Deb Se 97/89 - 100% (154687)
Med Bank PLC 14% Subord Lins Ln Sk 2002 17 - 12% (156697)
Metonel Power PLC 5 227% Chr Curn Red Pri 51 - 94 (154697) 6 (156997)
Metonel Power PLC ADR (411) - 534 25 (8) 3 (135) 4 (10) 5 (150 48) 7 (10) 748942 (156497)
Metonel Westminster Bank PLC ADR (611) - 66 75 (154,557)
Material Westminster Bank PLC ADR (6:1) 66 75
Material Westminster Bank PLC 9%
Ser Anton-Curr Pri 51 - 113/2 (154,657) %
(154,657) % (154,657) %
Submit Westminster Bank PLC 12/4%
Submit Use Lin Six 2004 - 122/6 (154,657)
% (154,657)
Material Park Bank PLC 12/4%
Submit Lins Lin Six 2004 - 122/6 (154,657)
% (154,657)
Material Park Bank PLC 12/4%
Material PLC Service Building Society 12*45 Perm Int. Bearing Sts 1:000 - 139*2 (10Ap97) 41*4 (16Ap97) (164c57) Newskie Umed PLC Ord 5p - 122 (1, 0, 3, 0, 1, 3) at 1, 50) 4 (2, 4, 2) 1; 1, 2, 8) 5 (1, 2, 6, 1, 6

NFC PLC 74% Cov 8ds 2007 £1000 (Rg) 95 % (15Ap87)
Northern Foods PLC 64% Cnv Sub 8ds
84/2008 £1000 (Rg) - 91 (16Ap87) 1
(16Ap87) %
Northern Foods Building Society 124% Perm
int Bearing Sits £1000 - 140% (16Ap97) 2
(18Ap87)
Northumbrien Water Ltd 5.25% Red Deb St.
2019 - 24 (11Ap87) 2012 - 74 (11Apti 2012 - 74 (11Apti VYNEX Cabiccomi

2012 - 74 (114,967)
NYNEX Cablecomms Group PLC/Inc ADR
(10:11 - 18.975 (10) 5 (1)
Omning PLC ADR (5:1) - 17.975 (13)
P & O Property Hidge Ld 74% 1st Mig Deb
Six 97/2002 - 954 (104,967)
Perties Securibles PLC Wis to Sub for Ord - 8 St. 97/2003 - 955 (10App7)
Partiers Southers PLC Wis to Sub for Ord - 8
(15App7)
Partico Group PLC New Ord 5p (Fp 300/497) - 330 (1, 9)
Palesson, Zodhonis PLC 10% Cum Pri 51
- 128's (16App7) 5's (16App7)
Peel Holge PLC 527% (Net) Crv Cum Nort.V
Pri 51 - 322's (16App7)
Peel Holge PLC 5'6% 1st Mag Deb Sit 2011
- 110.1 (16App7) 170.1 (16Ap97) Peel South East 8'4%, Uns Lin 9# 87/97 -Poel South East 8 Vft, Une Ln Set 87/87 - 100\(^1\) (15/4987)
Poel South East 8 Vft, Une Ln Set 87/87 - 100\(^1\) (15/4987)
Poel South East 8 Vft, Une Ln Set 87/87 - 100\(^1\) (15/4987)
Poel Set 90\(^1\) (100\

Pressac Hdgs PLC 10.5% Cum Pf C1 - 113 4 (114,69) PLC 11.5% Cum Pf C1 - 113 4 (114,69) PLC 11.5% Several Deb Six 2006 - 0 122.671;1875 (114,697) Cusens Most Houses PLC 10.5% 1st Mig Deb Six 2012 - 95 5° (114,697) Deserts Most Houses PLC 12% 1st Mig Deb Six 2013 - 106° (104,697) Ratel Bectrorics PLC ADR (2:1) - 9.3 116,6467) Six 2013 - 106 /r (10Ap97)
Racial Berdomics PLC ADR (2-1) - 9.3
(16Ap97)
Racial Berdomics PLC ADR (2-1) - 9.3
(16Ap97)
Racia Bergorin ADS - Each Repr 10 Crd
Rur10 (144A) - \$16.51 (19Ap97)
REA Heigs PLC 97- Cum Pri \$1 - 95
(15Ap97) *r (03Ap97)
Resolution Comman PLC 57- Cum Pri \$1 - 95
(15Ap97) *r (03Ap97)
Resolution Comman PLC 57- Cum Pri \$1 - 95
(15Ap97) *r (03Ap97)
Resolution Comman PLC 57- Cum Red Pri 2010 Cap1 - 125 (15Ap97)
Resolution Cop PLC 4.59% (Imby 64%) Cum Pri \$1 - 90 (16Ap97) 2 (16Ap97)
Resolution PLC 4.59% (Imby 64%) Cum Pri \$1 - 90 (16Ap97) 2 (16Ap97)
Resolution Resolution PLC ADR (61) - 56.525 (17)
Resolution Resolution PLC ADR (61) - 56.525 (17)
Resolution Resolution PLC ADR (61) - 126 (17)
Resolution PLC 4.59% (Imby 64%) Cum Pri \$1 - 90 (16Ap97) (16Ap97) 8 (15Ap97) 8 (16Ap97)
(144957) RTZ Corp PLC Ord 10p (Br) - 940 (154097) RTZ Corp PLC 3.325% A Clum Pri E1 - 56 (164097) (16467) Saville Gordon (J.I. Group PLC New Ord 10p (FPRIL - 07/05/7) - 57* (250) School PLC 84% Curt Red Pri 2001/05 \$1 -103 (14Ac67) Schol PLC 5'45 Chr Cum Red Pd 2009/11 C1 - 113 (15Ac67) Schooleg PLC 9'44 Uns Ln Six 97/2002 C1 - 113 (15/c6/f)
Schoolee PLC SHA, Uhe Ln Six 97/2002 100 (144/c6/f)
Scottes it Newcastle PLC 4.5% (Net) Cum
Pf C1 - 54 (144/c6/f)
Scottes it Newcastle PLC 6.425% (Net) Cum
Pf C1 - 56 (144/c6/f)
Scottes it Newcastle PLC 6.425% (Net) Cum
Pf C1 - 56 (144/c6/f)
Sectes it State (144/c6/f)
Seates (144/c6/f)
Seates (144/c6/f)

Shew (Arthur) & Co PLC Ord 5p - 5 (16Ap697) Shell Dansport & Trading Co PLC Ord 25p (3p) - 1055 (104697) Shell Tansport & Trading Co PLC ADR (8:1) -100,74864074 (3) .75 (8) 85 (5) 1.47 (5) * .5 (10) Shoprite Group PLC Ord 5p - 34 (2) % (15) 5% (2) Sclew Group PLC 7*25, Uns Ln Sta 2003/08 -85 (16Apf7)

51(2)
55(2)
55(2)
55(2)
55(2)
55(2)
65(3)
65(16Ag97)
Stepon Building Society 12*45; Perm Int
Searing Sits 21000 Fig. -14/31; (15Ag97)
Stepen Building Society 12*45; (15Ag97)
Stepen Building Society 12*45; (15Ag97)
Stepen Beecham FLC ADR (51) -74.125
(16Ag97) 25 (16Ag97) 75 (16Ag97) 875
(16Ag97) 25 (16Ag97) 75 (16Ag97) 875
(16Ag97) 375 (5, 2) 5 (16Ag97) 875
(16Ag97) 30 (15Ag97) 875
(16Ag97)
Southern Becinic PLC 18* Srs. 30p - g30
(17Ag97) 30 (15Ag97) 30 (04Ag97) 30
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Standard PLC Oxfd 0.19 - % (154,987)
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Stat & Light PLC 8/08 (4:1) - 22,73 (164,987)
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Table & Light PLC 8/08 (4:1) - 23,73 (164,987) Table 8 Lyre TLL or one one 195-(144697)
TE Group PLC 11 5% 1st Mig Deb 2014 - 113% (144697)
Tesco PLC ADR (1.1) - 5.82
Thistie Hotale PLC 10% to thing Deb Sti. 2014 - 120.08 (144697)
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7 (10)
Total Group PLC 474; Perp Deb Str - 56
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Uniquet PLC ADR (1:1) - 7.72
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Pickess Pic 5% Com (Tax Frèe to copy m St. tr. - 70 (184/937) - 1184/937 (1611) - 43 (125 (164/937) 25 (164/937) 375 (25) 45 (25) 5 (3) 55 (35) 253 (25) (25) (3, 12, 25) 7 (20) 72 (12) 7495 (15) 75 (154/937) 995 (10) 4 (154/937) 4 (164/937) 25 (154/937) Washung (S.G.) Group Pic 74% Cum Pint 1 (10) (154/937) Washung (S.G.) Group Pic 74% Cum Red Pit Washung (S.G.) Group Pic 74% Cum Red Pit 106 (14Ap97)
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Deb 98: 2015 - 195's (14Ap97)
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Usung & Co's Brewery PLC 99% Deb Se 2018 - 112.856975 3.06840625 (15ApS7)

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Investment Trusts Anglo & Oversess Trust PLC 8-5% Deb Str. 2020 € (Regd) - 102 ½ (16Ac97)
Anglo & Oversess Trust PLC 4-7% Cum Pri Str. 4-7 (11Ac97)
Autora Investment Trust PLC Ord 25p - 102 (16Ap97)
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Sankars Investment Trust PLC 3-5% Cum Pri Str. -56 (16Ap97)

Bankers Investment Trust PLC 3-5% Cum Prf Sik -56 (164p87)
Bankers Investment Trust PLC 8% Deb Sik 2223 - 100% (164p87) % (164p87)
Brosh Empire See & General Tist PLC 8.125% Deb Sik 2023 - 97% (164p87)
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Calmporn No.10 Building Soc.IT PLC Wis to Sub for Ord - 36 (164p87)
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S& 2023 - 99 (15App7) Floraing American Investment FUC 3-2% Despite Management Fusion FUC 3-2% Despite Management Fusion FUC 3-2% (Inthy 5%) Cum Pri 5% - 58½ (10App57) Floraing Management Fusion FUC 3-46% Perpideb Six - 50 (10App57) 50 (08App57) *.

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(16Ap67)
Germane Flight Extra Inc. Tist PLC Units
(Comp. 1 Ord 25p & 1 Zero Dw.Pri) - 208
(15Ap57)
MYESCO Enterprise Trust PLC Cum Red
Stepped Capped Pri 21 - 163 (11Ap57)
M & G High Income Investment Tist PLC Cup
Sits 1p - 10 (15Ap57)
M & G High Income Investment Tist PLC Cup
Sits 1p - 10 (15Ap57)
M & G High Income Investment Tist PLC Cr
Sits 450p - 633 40 (15Ap67)
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Sits 61p - 73 (11Ap67)
MCIT PLC Package Units (Comp. 1 S Cap & 1
S Inc) - 105 (15Ap67)
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Set 50p - 73 (16Ap67) (16Ap67)
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Cum Pri C1 - 85 (10Ap67)
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Sit 2003 - 94 5 (15Ap67)
Tengmanton Tists PLC 124x Deb Sit 2010 - 127 (15Ap67)
Tengmanton Tists PLC 124x Deb Sit 2010 - 127 (15Ap67)
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Cum Pri Sit - 48 (16Ap67)
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2020 - 120 (16Apg7) * (16Apg7)
Th Smeller Companies INVTS* PLC 4 %
Cam Pri Sit - 48 (16Apg7)
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(16Apg7) * (16Apg7) * (16Apg7) *
(16Apg7) *
Whiten Investment Co PLC 6 % Each Bds
15/08 21000 (Repd) - 115** (16Apg7)
Whiten Investment Co PLC 6 % Each Bds
15/08 21000 (Repd) - 115** (16Apg7)
Whiten Investment Co PLC 6 % Each Bds
15/08 21000 (Repd) - 115** (16Apg7)

Alternative Investment Market Matheti Awaion Of PLC Ord 10p - 90 (11Apg7) Bedistron Group PLC Ord 1p - 37 Methwents PLC Ord 10p - 48 (15Apg7) Stor Energy PLC Ord 10p - 15 4 (15Apg7) Wadderburn Securities PLC Ord 5p - 28 Upmarket retailer plans £40m investment at flagship Regent Street store

Liberty moves back into black

By Christopher Price

Liberty yesterday unveiled a £40m investment in its flagship London West End store as the upmarket retailer announced a return to the black in 1996.

Pre-tax profits of £4.4m came against losses of £16.6m in 1995 when the company restructured its operations, including the closure of several provincial stores. Sales for the 53 weeks to February 1 from ongoing operations rose 4 per cent to £62.2m. Total turnover fell 6 per cent to £80.9m.

The investment in the famous Regent Street store will increase capacity by half to 140,000 sq ft and take three years to complete. Most of the space will come from converting offices on

Sir Dennis Cassidy, chairinvesting in its core Liberty brand. Other plans included the expansion of small Lib-

nals – the group has four at London's Heathrow airport – and other key markets such as Japan.

The company also intends to underpin the Liberty brand with a greater range of products other than textiles, such as silverware, leather goods and frames.

other investments, will be met from cashflow and increased borrowings. The company had net debts of £900,000 at the year-end, against cash of £3.3m. This represented gearing of 1.6 per cent and Mr

Andrew Garety, finance director, said he would be comfortable with a gearing ratio of 50 per cent. Cash flow from ongoing operations was £4m. Operating profits from

ongoing operations increased 11 per cent to man, said the expansion of £3.71m. Like-for-like sales the flagship store was part of rose 5.4 per cent during the the group's new strategy of year, although the rate of growth accelerated to 8 per cent in the second half. This level had continued in the erty outlets at airport termi- first 10 weeks of the current

> The documents show that clients of Bank of Bermuda

Fund. Also, Jupiter Asset

Management and the Jupiter

Income Fund, along with cli-

ents of private stockbroker

Killick & Co, are investors.

and Killick bought a 17.5 per

cent stake in Lanica for 200p

a share last December when

the shares were 800p. They

said the deal had been

struck before the price rise.

The three had backed Mr

Andrew Regan, Lanica's

main shareholder, when his

Hobson company bought

CWS's food business in 1994.

Schroders, Jupiter Asset



Sir Dennis Cassidy: store expansion was part of new strategy of investing in core brand

year, according to Sir Den- and expand the flagship share, excluding exceptional He said the improvement the retail market,

outlook for the company. together with the group's 17.51p, against losses of

store, pointed to a bright items, rose to 9.23p. A final The shares closed

and total dividend of 1.85p is Earnings per share rose to unchanged from last year. plans to exploit the brand 79.63p. Adjusted earnings per unchanged at 370p.

Charity has stake | Second profits warning

By Norma Cohen

Henry Smith's Charity, a (Luxembourg) are large medical charity which has investors, as is Schroders existed for 350 years, has Smaller Companies Exempt emerged as a shareholder in Galileo, the investment vehicle which intends to launch a bid for the Co-operative Wholesale Society.

A review of documents at Companies House shows Glyn Mills Nominees (Lombard Street) a/c 2153, identified as a nominee account for the charity, holds just over 10 per cent of Galileo's first redeemable shares and 1 per cent of its non-voting ordinary shares. The stake would be unusual because of restrictions on the nature of

charity investments. Mr Brian McGeough, a partner at solicitors Denton Hall and correspondent for the charity, said he knew nothing of the investment. The charity has three external fund managers; Schroder investment Management. M&G and Hambros, whose corporate finance arm is advising Lanica Trust, Galileo's main shareholder.

The three said they knew nothing of the investment

12. Bids will not be revocable between 10.30 am on Wednesday, 23 April

1997 and 10.00 am on Monday, 28 April 1997.

BANK OF ENGLAND

LONDON 15 April 1997

in CWS predator hits Racal shares

By Christopher Price

Racal Electronics yesterday issued its second profits warning in four months sending the shares down 12 per cent and angering investors and analysts.

The UK company said its data products business, which had been expected to move into profit during the second half, had incurred losses of £7m. It blamed a delay in the launch of one of its key products.

Racal said pre-tax profits for the year ended March 31, 1997, could now be as low as £40m, against £70.4m last year. Analysts, who had downgraded their profit fore-

casts after December's warning to £50m, to cut them again to little over £40m. The latest setback increased speculation that

the company will be broken

Racal will not last until the end of the year," predicted Mr Mike Styles of Crédit Lyonnais Laing. Ms Sue Cox at UBS said a Racal demerger was now "almost inevitable"

Mr David Elsbury, chief executive, said there were no plans to break up the company. He said the latest profits warning was "just a blip in a fantastic recovery story," at Racal.

Racal upset analysts and

investors in December when it warned over trading at its radio division. The warning came five months after the company forecast a "substantial" rise in profits for 1996-97. Last June, Mr Elsbury predicted that Racal would beat its pre-tax profits of £70.4m, despite a £20m provision for the data prod-

ucts business The data products division, based in Florida, has cost Racal £50m in provisions and investments in the past four years and run up

losses of £50m. Racal shares lost 331/2p to

243½p.

(Account number 58560009) quoting the reference "AUCTION", to arrive

(Account mininer 3500000) quotang we receive a note i nort, in anno not later than 1.30 pm on Thursday, 24 April 1997. CHAPS payments must be debited to an account in the name of the applicant (or an account in the

| | Temo | 46. (EW) | | e-taz it (Em) | ġP. | S (p) | Current payment (p) | Date of payment | Dividends - Corresponding dvidend | Total for year | Total las year |
|---|-------|-------------------|-------|---------------------|-------|----------|------------------------|-----------------|---|-------------------|--------------------|
| den Land Yr to Dec 31 | | (0.97) | 0.37L | (0.34L♥) | 26L | (13.5L) | (ii) | - | al | Uğ. | nil |
| erty | | (85.7) | 4.43♥ | (16.6L .) | 17.51 | (79.63L) | 1.85 | June 9 | . 🗚 | 1.85 | 1.85 |
| ons krista Hildgs∮ 6 miths to Feb 15 | | (13.3) | 4.37 | (4.21) | 12.83 | (11.94) | 8.6 | May 30 | 7.8 | - | 12.8 |
| nerva 6 mths to Jan 31💠 | 13.3₹ | (12 .3 ¥) | 8.5♥ | (2.17L) | 14.49 | (6.2L) | - | • | - | - | - |
| estment Trusts | KA | V (p) | | butable igs (Em) | E* | S (p) | Current payment (p) | Date of payment | Corresponding dividend | Total for year | Total last year |
| R Inc&Growth Split Yr to Feb 28 | 129.5 | (115.5) | 1.75 | (1.6) | 7.05 | (6.48) | 1.6 | May 16 | 1.5 | 6.4 | 6 |

Newport News dips in first quarter

By Tim Burt

Newport News Shipbuilding. North America's largest warship builder, yesterday blamed a 15 per cent fall in first-quarter earnings on reduced construction and repair work.

The company - reporting its first figures since last December's demerger from Tenneco, the US conglomerate - saw operating earnings fall from \$41m to \$35m on reduced sales of \$403m, against \$438m. After \$13m of interest payments, pre-tax earnings fell from \$32m

Mr David Anderson, chief financial officer, said sales had fallen following comple-tion of the \$404m overhaul of the aircraft carrier USS Bisenhower and the delivery of the last of the Los

Angeles class submarines. That had contributed to reduced overhaul and repair revenues of \$108m (\$130m) and lower construction sales

of \$242m (\$260m). Despite the reduced sales, profit margins rose from 7.5 to 8.8 per cent as the group continued to push through its restructuring pro-

Mr Anderson predicted turnover would rebound next year following the arrival of the Nimitz carrier. which is scheduled to undergo a 27-month refuelling worth \$1bn. "There will also be a start-up in further submarine business, so our order backlog should begin

to grow," he added. In the meantime, the company has launched a strategic review of its investment and dividend distribution policy, aimed at cutting its estimated \$600m of debt.

Mr Anderson said the review would recommend ways of reducing gearing from current levels of 75 per cent to 40-45 per cent: "We need to reassess the best use of our cash, and various options are being consid-

In the first quarter, operating cash flow came in at a higher-than-expected \$68m, although that figure was flattered by advance pay-

Maiden earnings per share

came in at 38 cents and the company has announced a first quarter dividend of 4 cents.

In early trading, shares in the group rose \$% to \$14%.

NEWS DIGEST

Sears close to Freemans sale

Sears is expected to announce next week that it has agreed terms for the sale of Freemans, its UK mail order business, to Littlewoods, the home shopping and football pools group.

The two sides were still locked in the final stages of negotiations last night, but it is thought that Sears is aiming to present an agreed deal to its directors at a pre-results board meeting on Thursday. An announce ment is expected to follow board approval. Although no final price has been agreed, it is though

Littlewoods has offered between £310m and £350m net This compares with the £358m net it offered late last year. That bid was dropped when it emerged Sears was pursuing alternative negotiations with rival mail order group, N Brown, after the government referred the Littlewoods bid to the MMC. However, the two companies falled to agree a price.

The board meeting will also consider a restructuring plan to be proposed by embattled chief executive, Mr. Liam Strong. He is expected to propose that large parts of the group's shoe business, British Shoe Corporation, should be closed or sold in light of a further deterioration in trading.

Analysts are now expecting to downgrade profits by at east £10m. Expectations had been for profits of about 280m. This is likely to prompt a concerted institutional campaign for Mr Strong's resignation. One substantial

shareholder suid: "Enough is enough," he said. "I think whatever happens, he will have to go."

A source close to Sears rejected suggestions that the company would be forced to accept whatever price Little-woods put forward to placate frustrated shareholders. He said other bidders were in the wings, such as Otto Ver-Peggy Hollinger sand, the German mail-order group.

Qualceram to debut in Dublin

Qualceram, a manufacturer of bathroom suites, will next week become the first Irish company to list on the Dublin stock exchange in more than 3 years.

The country's only manufacturer of bathroom suites issued its prospectus yesterday. It is raising I£6.4m through an issue of 4.3m shares, at a strike price of 150p a share, valuing the company at 1621m (£20m). Trading begins on April 24.

The deal, which is being managed by English Trust, together with stockbrokers Teather & Greenwood and Davy, is the first Irish listing since the Irish Permanent building society in 1994. Qualceram is also joining the London stock exchange.

The company generates 47 per cent of its sales outside Ireland - in the UK, continental Europe and the Gulf states - and has distribution centres in Yorkshire and

Turnover has increased by 49 per cent in the past 3 years, rising 31 per cent in 1996 to 127.33m. Pre-tax profits came in at 121.54m. Operating margins were 21 per cent. Brokers estimate that 30 per cent of the offering was placed with Irish and Scottish institutions.

The founders will retain 64 per cent of the company

Shield Diagnostics placing

Shield Diagnostics, the lossmaking healthcare concern has placed 550,000 new ordinary shares of 35p at 530p per share to raise a total of £2.9m. Of the shares, which represents 2.9 per cent of Shield's share capital, 545,000 have been placed with institutions while 5,000 were placed with Mr David Evans, Shield's finance director.

Usborne sells grain division

Usborne has withdrawn from grain merchanting with the sale of Usborne Grain to Sidney C Banks, the grain and agricultural merchant, for \$4.1m in cash. Prior to the disposal, Usborne also received a dividend from the subsidiary of a net £845,000.

applicant's photograph (for example a passport) and evidence of the applicant's name and address from a third party, for example a recent bill

| · | ISSUE OF | £2,000,000,000 | |
|--|--|---|--|
| | 7% TREASUR | Y STOCK 2002 | |
| | | RLY ON 7 JUNE AND 7 DECEMBER RICE BASIS ON 23 APRIL 1997 | |
| PAYABLE IN FU | | | oid plus accrued interest er £100 nominal of Stock |
| Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 24 April 1997. Auction of Stock 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invite bids for the above Stock. General 2. This prospectus is issued under the arrangements described in the Information Memorandum for Issues of British Government Stock published | APPLICATION FORM FOR 7% TREASURY STOCK 2002 Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 15 April 1997 and the Information Memorandum for | THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Full name and permanent address of each third party: FORENAME(SI AND SURNAME(S) ADDRESS (including postcode) | REGISTRATION DETAILS Stock may be registered in the names of individuals or a corporate body. CAPITAL LETTERS PLEASE Title Forename(s) in full Sumame |
| by the Bank of England on 27 March 1997 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied. Maturity | FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below. | If additional space is required, please continue on separate sheet. THIS SECTION TO BE COMPLETED BY ALL APPLICANTS | Address |
| 3. The Stock will be repaid at par on 7 June 2002. Interest 4. Interest is payable half-yearly on 7 June and 7 December. The price payable for this further issue of the Stock will include an amount equal to accrued interest from 5 December 1996 (the original date of issue of the Stock) to 24 April 1997 (the settlement date of this further issue) at the rate of £2.68493 per £100 nominal of Stock. This further issue of the Stock will rank for the first interest payment of £3.5288 per £100 nominal of Stock due on 7 June 1997. | Nominal amount of 7% Tressury Stock 2002 applied for: Amount of Stock applied for Multiple £500,000-£1,000,000 £1,000,000 £1,000,000 or greater £1,000,000 Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1: | I/We request that Stock sold to me/us be registered in the undermentioned name(s) and that any certificate be sent by post at my/our risk to the first named bolder at the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that to my/our howelege this is the only non-competitive application made for my/our benefit (or for the benefit of the person(s) on whose behalf I am/we are applying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock | Title Porename(2) in full Surname Address |
| National Savings Stock Register 5. The Stock may be held on the National Savings Stock Register. FOTRA exemptions 6. The Stock and the interest payable on it will benefit from the exemptions in favour of non-resident holders described in paragraph 21 of the Information Memorandum (FOTRA stocks first issued after 29 April 1996). | PLUS accrued interest at the rate of £2.68493 per £100 nominal of Stock: £ p 2 68.493 Fortal amount payable per £100 nominal of Stock: (excluding accrued interest) | allocated to us be credited direct to our account at the CGO. We hereby invevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 24 April 1997, and we agree that the consideration to be input in respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THERD | Postcode Daytime Telephone Number (in case there is a query) |
| Gross payment of interest 7. Interest will be paid without deduction of income tax pursuant to a direction under section 50 of the Income and Corporation Taxes Act 1988. | Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST: | PAKTY, I/we have obtained and recorded evidence of the identity of each person on whose behalf I sm/we are applying, and I/we will on demand make such evidence available to the Bank of England or the relevant authority. | FOR BANK OF ENGLAND USE Box No. Exd. Transaction Number |
| Stripping 8. The Stock is potentially strippable; paragraphs 6 and 7 of the Information Memorandum therefore apply. Methods of application 9. Blds may be made on either a competitive or non-competitive basis in | FOR NON-COMPETITIVE BIDS ONLY (is for Stock to be purchased at the non-competitive sale price, plus accrued interest, as defined in the Information Memorandum) See notes (c) and (d) below. | Date SIGNATURE(S) of, or on behalf of, applicant DETAILS OF APPLICANT(S) | 716 161/ New Account No. Cert. Posted Date |
| accordance with paragraphs 3 to 16 of the Information Memorandum. Non-competitive bids: amount payable on application 10. The amount payable on application in the case of a non-competitive bid is £103 per £100 nominal of Stock. | Nonsinal amount of 7% Treasury Stock 2002 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock: | (If not the person(s) in section 8) PORENAME(S) AND SURNAME(S) ADDRESS (including postroide) | The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Bank BELFAST |
| Latest times for receipt of applications 11. Application forms must be sent to the Bank of England, New Issues, PO Box 444. Gloucester, GL1 1NP to arrive not later than 10.30 AM ON WEDNESDAY, 23 APRIL 1997; or lodged by hand at the Central Gilts & | Sum enclosed, being £103 for every £100 NOMINAL of Stock applied for: | | of Ireland, Belfast, in which case please tick the appropriate box. |
| Moneymarkets Office. Bank of England. Threadneedle Street, London not ater than 10.30 AM ON WEDNESDAY, 23 APRIL 1997; or lodged by tand at any of the Branches or Agencies of the Bank of England not later han 3.00 PM ON TUESDAY, 22 APRIL 1997. Gilt-edged market makers tany bid by telephone to the Bank of England not later than 10.30 AM ON | FOR CGO MEMBERS ONLY CGO Participant Number | NOTES (a) A competitive bid may not be made by an applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EEA regulated financial institution. | (c) A separate chaque must accompany each application. Chequer should be made payable to "Bank of England" and crossed "New Issues"; and mast be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man. The Bank of England reserves the right to require evidence of the identity of any applicant for Stock or of any person |
| WEDNESDAY, 23 APRIL 1997. Bids irrevocable 12. Bids will not be revocable between 10.30 am on Wednesday, 23 April | REGULATED FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies) | (b) Except in the case of members of the CGO Service who have completed Section 3, a CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" | for whom an applicant is acting as agent. An applicant lodging an application form in person should bring evidence of Identity hearing the applicant's photograph (for example a passport) and evidence of the |

New chief makes bold moves Hitachi

Telefonica's Juan Villalonga explains his strategy to Tom Burns

or somebody who has only recently entered the telecoms sector, Mr Juan Villalonga, Telefónica chairman, has made a lot

of headlines in the industry.

With less than a year in the job, he has supervised the full privatisation of the utility in the biggest domestic stock market issue to date: formed an Iberian partnership with Portugal Telecom; and as of yesterday sparked a radical overhaul of global telecoms alliances.

"The first document I saw when I sat down at this deak," he said yesterday in his wood-panelled office overlooking downtown Madrid, "was the board's approval of our agreement with Unisource."

He has precipitated Telefónica's exit from this alliance, which brings together the national operators of The Netherlands, Sweden and Switzerland, by preferring to join forces with Concert, which groups British Telecommunications and MCL

What stung him into action was that the Unisource agreement included the possibility of selling equity in Tisa. Telefónica's international unit, which is the dominant foreign operator in Latin America, to AT&T, the US telecoms company which had chosen Unisource as its

partner in Europe. Being new allowed Mr Villalongs to be brash and bold. He did not feel particularly bound by the agreement to join Unisource, which his prede-cessor had forged months before a general election victory brought a new party, the centre-right Popular Party, to power. And AT&T's link with Unisource did not unduly impress him.

The fact that he was on the political inside track helped.

party, and Mr Villalonga, who is a close friend of the new prime minister Mr José María Aznar, went overnight from running the Spanish this stake to AT&T.



Juan Villalonga and Bert Roberts, MCI chairman, after signing the accord that reshapes world telecoms alliances

office of a US investment bank to heading Telefónica, the country's

biggest corporation. "My first strategic decision was that Telefonica would be among the top five telecoms companies in the world and that the way to achieve this was to build up our natural

market in the Spanish-speaking

world." Mr Villalonga says. This remains his key decision, and The elections put an end to a long it led directly to yesterday's highperiod of power for the Socialist profile public embrace with Concert. Under the Unisource deal, the government, which owns 24 per cent of Tisa, could have sold part or all of

"That was the last thing I was prepared to allow. I want all of Tisa for Telefónica," Mr Villalonga says. He plans to acquire the government's stake in the subsidiary company within the next month.

The casualty of this decision was the European-orientated Unisource alliance and, especially, AT&T's designs on Telefónica's Latin American business. Mr Villalonga urgently needed an international strategic partner, but preferred to see AT&T as a rival that he could, with the right ally, outflank in Latin America than as a partner that might gobble

MCI, AT&T's competitor in the US, was a perfect fit for Mr Villalonga's ambitions in the Spanish-speaking world. The Concert venture with BT, which secured Telefonica an ally in Europe, made the deal that much more attractive.

MCI, AT&T would force Unisource to Mr Bert Roberts, MCI chairman, praised Mr Villalonga yesterday as

"a man of vision".

Mr Villalonga sensed early on that should he reach any agreement with eject the Spanish operator.

In fact, the investment banker turned telecoms chief had simply

Japanese semiconductor makers are shifting their operations away from 16megabit D-Rams to higher value-added 64-megabit D-Rams and non-memory products, such as logic chips, to offset the sharp price falls.

closes

factory

Price weakness has forced

Hitachi, one of the largest

manufacturers of semicon-

ductors, to close a plant

making 16-megabit dynamic

random access memory chips. It expected sluggish

The Japanese group said

that the plant, which has been out of use since last summer, would be closed so

Hitachi could concentrate

its domestic semiconductor manufacturing at a separate

It expects sales from its

Semiconductor operations to

have fallen Y110bn (\$873m)

in the last fiscal year,

largely as a result of the price weakness in 16-mega-bit and 4-megabit D-Rams.

Last month, Toshiba revised downwards its profit

forecast for the year after

the plunge in the memory market. The company said

recurring profits for the group would be Y120bn

rather than the Y160bn pre-

viously forecast - a 32 per

cent decline from its 1995

recurring profits. Semicon-

ductor sales were likely to

be below Y900bn compared

Fujitsu expects semicon-

ductor sales to fall from

Y590bn in 1995 to Y550bn.

Mr Biroshi Yoshihara,

malyst at Salomon Brothers

in Tokyo, said he did not

expect the companies to start making profits on semiconductors until 1998.

with Y1,030bn previously.

factory north of Tokyo.

demand for the chips.

By Michiyo Naka in Tokyo

chip

NEC, for example, yesterday opened a facility in southern Japan where it will manufacture 64-megabit D-Rams and system-on-achip semiconductors which integrate both memory and logic on one chip.

INTERNATIONAL NEWS DIGEST

Profits surge lifts Microsoft shares

Microsoft's stock surged to a new high yesterday as investors and analysts responded to the company's surprise 85 per cent jump in third-quarter earnings. After markets closed on Thursday, the software group reported net earnings of \$1.04bn, compared with \$562m in the same period last year. Earnings per share rose 80 per cent to 79 cents, against 44 cents in the third quarter of fiscal 1996. Revenues for the quarter totalled \$3,21bn, a 45 per cent increase over \$2.21bn in the same period last year.

Analysts had been expecting a strong quarter with earnings of about 64 cents a share. None, however, had anticipated the 80 per cent jump. Microsoft's share price leapt to \$105\(\frac{1}{16}\) in heavy trading early yesterday, before retreating to \$104\(\frac{1}{16}\) by mid-session. Still, the stock was up more than 6 per cent from Thursday's close of \$98%. The previous 12-month high was \$103½ in early February. Several analysts raised estimates for the fiscal year, ending in June. Mr Rick Sherlund, of Goldman Sachs, boosted his projection for the year from \$2.35 to \$2.60 a

Banque Hervet to float via IPO

The French government is to privatise Banque Hervet. the regional banking group, through a public share offering later this year. Mr Jean Arthuis, finance minister, made the disclosure yesterday, saying the government had opted for a share offering rather than a trade sale to a single buyer because the financial situation of the bank was now such that it "does not need a shareholder of reference". In February, the bank unveiled 1996 profits up 32 per cent at FFr71.3m (\$12.2m). It took provisions of FFr55m to cover restructuring costs and preparations for a single European currency.

Property arm boosts Ayala

Strong growth in its property arm helped Ayala, the Philippines' largest holding company, report a 22 per cent rise in first-quarter profits yesterday to 1.92bn pesos (\$72.8m). Ayala Land, the country's flagship property group, and Bank of the Philippine Islands each contributed 40 per cent to group profits. As part of its domestic and international expansion, Ayala is earmarking 30bn pesos for capital expenditure this year, of which a third will go to Ayala Land.

Mr Jaime Augusto Zobel de Ayala, president, said the group would not be able to sustain the high level of growth. "Twenty-two per cent is a fairly aggressive number, I doubt if we will reach that by the end of the year." he said. Justin Marozzi, Manila

S&P downgrades Telstra

Ratings agency Standard & Poor's has removed the coveted Triple A credit rating from Telstra, the Australian government-owned telecommunications group. just months before its scheduled partial public float. The downgrade was made yesterday after Telstra

mnounced a refinancing package involving the payment of a special A\$3bn (US\$2.3bn) dividend to the government and concurrent raising of the same amount in extra debt. S&P said that while it continued to view Telstra as a fundamentally sound organisation, the increase in debt combined with a more competitive regulatory environment might slow the company's revenue growth and erode its market share. Bruce Jacques, Sydner

Aker Maritime unveils board reshuffle

By Greg McIvor in Stockholm

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Aker Maritime, the Norwegian offshore engineering company formed by the merger last year of Aker's oil and gas technology and maritime subsidiary and Maritime Group, yesterday announced an extensive reshuffle of top manage- and gas industry.

FT/S&P ACTUARIES WORLD INDICES

ment. The changes include the assignment of its chairman and chief executive to other jobs.

The moves signal a closer involvement in the group for Aker RGL the big Norwegian offshore and fishing group which holds a 75 per stake in Aker Maritime, a supplier of floating platforms for the oil

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118.66 103.81 116.97 161.25 141.08 158 95 274.34 240.02 270.43 198.05 173.27 195.23 254.20 231.14 260.43 164.34 143.77 161.99 196.54 171.95 193.74 252.58 220.96 248.96

Mr Björn Gjelsten, Aker become chairman, replacing Aker Maritime's profitability Mr Jan Wellesland, who after a poor 1996 in which moves to head Aker Mari- pro forma operating profits hampered by unforeseen time's product division.

Mr Sverre Skogen, Aker on sales of NKr10.8bn. RGI executive vice-president, is to become chief executive in place of Mr Svein Eggen. Mr Eggen is to run Aker and a 5 per cent operating tion claim in connection Maritime's US operations.

Aker RGI is seeking a sub- Growth is expected to come RGI chief executive, is to stantial improvement in primarily from the products and US operations. Performance in 1996 was

> costs associated with a conwere just NKr230m (\$32.5m) tract for delivery of the The company said it had Njord oil platform to Norsk set a target for Aker Mari-Hydro. Aker Maritime has time of NKr20bn turnover filed a NKr500m compensamargin within three years. with the project.

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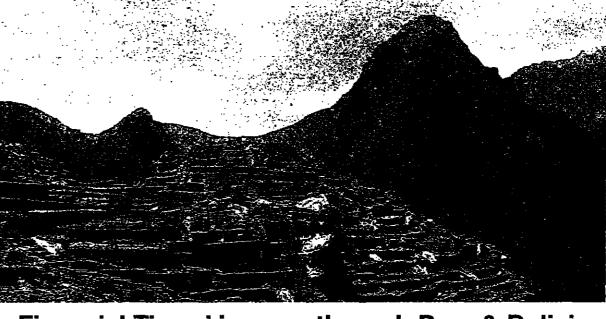
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| | Machay and Kenkko. | | | | | |
| Day 5 | Train to Machu Picchu. Stay overnight at the Ruinas | | | | | |
| - | on the summit and tour the ruins. | | | | | |
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| | at the Posada del Inca in the Urubamba Valley. | | | | | |
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| | three nights at the Monasterio del Cuzco. | | | | | |
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SINGER & FRIEDLANDER THE FOOTBALL FUND FOR INFORMATION CONTACT

Weekend April 19/April 20 1997

Airtouch agrees to buy US West cellular arm

By Richard Waters in New York

Airtouch, the US's biggest pure wireless telephone company, agreed vesterday to buy the cellular operations of US West, a local telecommunications group, in a transaction valued at \$4.5bn.

By lifting some of US West's debt burden, the deal could also help usher in a multibillion dollar restructuring of the company's cable television partnership with entertainment giant Time Warner, Wall Street analysts said.

The manoeuvres come amid a broad realignment in the country's communications and media industries. While two of the US's seven local telephone groups have just completed a merger and two others are close to following suit, Colorado-based US West has set its sights on becoming a leader in the cable television industry, which reaches more than 60 per cent of US homes.

Airtouch, a former subsidiary of a local telephone company, said it would issue stock, valued at yesterday's share price at \$2.3bn, to pay for the

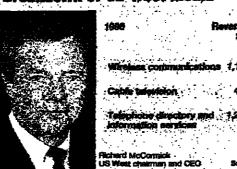
That would leave shareholders in US West Media, the unit which owns US West's wireless and cable television operations, controlling a fifth

By Christopher Parkes

Mr Norman Augustine, the

in Los Angeles

Breekdown of US West Media



Media's debt, which was put at \$10bn in total.

The two companies, which signed a co-operation agree-ment for their wireless busies almost three years ago, had planned to combine the operations at some stage, said Mr Richard McCormick, chairman of US West.

The company has previously said that its wireless operations, which have 1.9m customers and generated \$300m of operating cashflow last year, were too small to

prosper separately. Mr Richard Post, chief finan-cial officer of US West Media, added that the deal was also intended to cut his unit's debt and bring it closer to securing the separate, investment grade credit rating that would give it of Airtouch's shares. In addi- greater financial autonomy tion, Airtouch said it would from US West. That would

assume \$2.2bn of US West mark an important step in US West's attempt to become one of the country's leading cable

TV operators. Last year it bought Continental Cablevision, the US's third biggest cable-TV company, and it owns 25 per cent of Time Warner Entertainment, which operates the sec-ond largest. Like Time Warner and TCI, the biggest cable-TV operator, it remains heavily loaded with debt.

Mr Post said that the deal with Airtouch was not designed primarily to pave the way for a deal with Time Warner, which has been pushing for some months for a restructuring of its cable TV joint venture with US West. He added that the company would be free to assume extra debt, provided it also acquired assets which generated cash to pay its higher interest bill.

Lockheed chief to step down into office. A controlling stake in the

Mr Alexander Pochinok,

He said the blacklist also included Russia's big oil producers, its top metallurgical plants and leading utilities companies. Mr Pochinok said willing to pay their taxes, with a little encouragement

Kremlin victory on company tax arrears

By Chrystia Freeland

Norilsk Nickel, the world's second-largest nickel producer, has bowed to pressure from the Kremlin over unpaid taxes and agreed to hand over equity as security against the

The decision is seen as an important victory for the new administration in Moscow in its battle to boost revenue col-

The company said yesterday it would issue new shares in Norilsk Kombinat, its flagship mining unit, and give 50 per cent plus one controlling share of the outstanding stock to the government as collateral for a tax debt of Rhs1.200hm (\$208m).

The decision suggests that the Kremlin, whose tax collection drive last autumn brought lacklustre results, is stepping up its efforts to make Russia's largest companies pay their bills. Earlier this week Gazprom, the natural gas monopolist, promised to pay a Rhs7,000bn tax debt.

By going after Norilsk Nickel, the first company to adopt an equity swap scheme which officials said could become widespread, the government has also sent a message that it may no longer protect the powerful commercial interests which brought it

overall group is owned by Oneximbank, whose top executive was a deputy prime min-ister until last month's cabinet shuffle.

new head of the Federal Tax Service, said the Norilsk scheme was part of a campaign to crack down on the 96 large companies whose tax arrears accounted for about 60 per cent of all unpaid taxes.

THE LEX COLUMN

Castanets in Concert

Another voice has joined the Concert. With Spain's Telefónica on board - at long last - the Concert alliance of British Telecommunications and MCI now spans 41 countries and has 3,000 international customers. Added to the deal with Portugal Telecom earlier this week. the Telefónica alliance brings Concert an enviable position in the fastgrowing Latin American market. The companies will also make a point of targeting the 28m-strong Hispanic community in the US. On present form, the other two international alliances - Global One and AT&T's WorldPartners - are being comprehensively outplayed.

Of course, Telefônica's participa tion has been won at a price. BT has had to promise not to compete directly in the lucrative Spanish market, which has the highest margins in Europe. And the faster Concert expands, the more BT and MCI will have to invest. For a start, BT is spending more than £300m on shares in its new southern European friends, on which it is unlikely to make a commercial return. Luckily, given the strength of its balance sheet even if the MCI merger goes through, that should not overly con-

cern investors. Instead, they might look at the valuation. On current year forecasts, BT is trading on around fiveand-a-half times enterprise value to operating cash flow - in line with its sector. But it should produce double-digit earnings growth from 1999 as the merger and its other investments bear fruit. The recent strong share price performance has further to go.

Golf

Apart from the young man himself, who stands to gain from the phenomenon that is Tiger Woods? Certainly, he is fantastic news for golf. He has added hugely to the sport's visibility. This will translate into higher television ratings, larger advertising revenues, increased spending on merchandise and new entrants to the game. But while the rising tide may lift all boats, some will rise more than oth-

Sports stars have always been much more saleable than the sports they represent. Tiger Woods will be no exception. His problem will be fighting off suitors. Next in line to benefit will be the merchandisers largest sponsors. The key commercial issue here, of course, is not that to strengthen the capital base of the sold short.



Woods is black, but that he's young. For merchandise sales to really take off, young people have to identify with the sport - to believe it is

Woods believes he has already made it so. But the risk for golf is that formidable barriers - cost, time, elitism and difficulty - will quench the enthusiasm of young entrants. Traditionalists would have it no other way. But if Woods is to be a bankable proposition for golf at large, it needs to turn a friendlier face to the public. There are some encouraging early signs: companies such as Family Golf Canters in the US and Chubhaus in the UK have achieved success by broadening golf's appeal - making it cheaper, more of a family destination, and less daunting to duffers. After all, there are more of them than there are Tigers.

Lloyd's of London

Lloyd's of London has not just been busy sorting out its past; this week's plans to strengthen the market's capital base show it has been robustly thinking about the future too. The proposals should bring some badly needed rigour. Syndicates' funds will be put through actuarial solvency tests; reinsurance will be monitored; Names' capital at Lloyd's will be subjected to risk assessment - all this is no more than is needed to turn the market into a credibly-run business. It should not be controversial.

The same, needless to say, cannot be said of the plan to require Names to put up more capital. Some even out. But the underlying objective -

commercial sense. And with Lloyd's sporting something of a capacity glut, the harsh truth is it can afford to lose a few Names if that is the

Make no mistake, however, the underlying assumption is all too clear. Unlimited liability may bave been the bee's knees in the eighteenth century but it is not much of a selling point now. To compete with the world's big insurers a decent credit-rating, one of the intended by-products of Lloyd's current proposals, curries considerably more clout. None of this necessarily makes traditional Names redundent, but it does mean they will have to swallow changes which do not suit them. That Lloyd's is pressing them to do so is to its undoubted credit.

Racal Electronics

Racal is indulging itself. In place of the traditional annual profit warning it has managed to squeeze two into less than five months and in completely separate parts of the business.

After December's problems in the radio division, the rot has spread to data products, long a problem child, Despite £100m of restructuring charges and trading losses over the past four years, and repeated promises of a return to profits, the operation lost another £7m in the past six months. Mr David Elsbury, Racal's chief executive, blames the latest shortfall on the delayed launch of a new range of computer relays and dismisses it as a blip. But in a fastmoving market like data communications, only those who are first to market make enough money to reinvest in the next generation of products.

Having disappointed yet again Racal's future as an independent company looks limited. Its investors must be thoroughly fed up; break-up value, variously put a 200p-850p against a 2431/sp share price, looks superficially appealing and having just sold his other com pany, Chubb, Racal's 70-year-old chairman, Sir Ernest Harrison, must be looking hard for a dignified exit. But Racal is composed of so many different businesses that any bidder would have to break it up and laboriously sell on the parts. And at this point Sir Ernest is negotiating from a very weak position. If watch out that they are not being

61-year-old Lockheed Martin in keeping with his long-term chief who inspired the plans, which are not expected restructuring of the US to include operational roles in defence industry, is to give up industry or government. his role as chief executive this His main achievement was

Although he will stay on as merger of Martin Marietta, chairman, his retirement marks the end of an extraordi- acquisitions, with Lockheed. nary phase in his career from which Lockheed emerged as the world's biggest defence

Mr Vance Coffman, 53, president and chief operating offi-

cer since June last year, will take over as chief executive on August 1. Mr Augustine's retirement is

arranging the friendly 1995

which he had built up through over as chairman last December after the retirement of

the independent Lockheed.

He became chief executive of the merged group and took Daniel Tellep, former head of

Subsequent purchases,

including most of Loral Corp. bought for \$9bn last year, galvanised the industry. This culminated recently in Boeing's agreed merger with McDonnell Although completion of the

McDonnell acquisition, under fire from European competition authorities, will leave Boeing as the biggest aerospace group, Lockheed is expected to retain the advantage in defence procurement. Lockheed has won the contract to develop a successor to

> Brussels queries Boeing merger, Page 2 from the state.

| Companie | es | in this issue | | | Markets latest | | |
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FT WEATHER GUIDE

Europe today

High pressure will bring bright sunny spells to most of the British Isles although the day will start cloudy in western Ireland. The eas coast of England will stay cloudy. The Benelux will have sunny periods. Most of France and northern Italy will be sunny. The lberian peninsula will be unsettle with cloud, rain and thunder in most areas. Southern Italy and Greece will have rain and showers owing to a developing front. Central and eastern Europe will be cool and cloudy with rain in the Czech Republic and southern Poland. Turkey will have ample

Five-day forecast

Low pressure will develop in the literranean, resulting in plenty of rain in northern Spain and southern France tomorrow. The rain will spread across Italy towards the Balkans after the weekend. North-western Europe will be settled for the next couple

| TODAT'S TEMPERATURES | | | | |
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Lufthansa

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THEONLY THING BOSNIAN LAND MINES HAVENT STOPPED RUNNING ADS LIKE THIS. War in Bosnia, with all its fear, injury and death has now been replaced by peace in Bosnia, with all its fear, injury and death. airo generousiy. Besalan land this of renainy. But you can,